

Annual Comprehensive Financial Report

Year Ended December 31, 2023



Larimer County, Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2023

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June 28, 2024

To the Board of County Commissioners and Residents of Larimer County:

We are pleased to present the Annual Comprehensive Financial Report for the calendar year ended December 31, 2023. County staff worked diligently to prepare this report, underscoring our commitment to promoting financial transparency, accountability, and compliance with accounting standards.

ABOUT THIS REPORT

The County's Annual Comprehensive Financial Report (Financial Report) was prepared by the Division of Accounting and Reporting under the County's Department of Financial Services. This report represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all County funds and financial transactions. The County assumes full responsibility for the completeness and reliability of the information contained in the report.

Larimer County has established a comprehensive internal control framework designed to protect the County's assets from loss, theft, or misuse and compile sufficient reliable information to prepare the County's financial statements. Because the costs of internal controls should not outweigh the benefits, Larimer County's internal control framework is designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To 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 the "Management's Discussion and Analysis" (MD&A). Please read the MD&A in conjunction with this letter of transmittal, as it is intended to complement it. The MD&A immediately follows the independent auditors' report in the Financial Section.

This Financial Report includes all activities for which the Board of County Commissioners is accountable to Larimer County constituents, financially or by state statute. All applicable funds, departments, and offices are included in the financial statements as part of the "primary government" of Larimer County. Also, many legally separate entities have significant operational or financial relationships with the County. These include the Larimer County Pest Control District, the Public Trustee's Office, and numerous road and stormwater improvement districts. The County's financial statements also incorporate these entities.



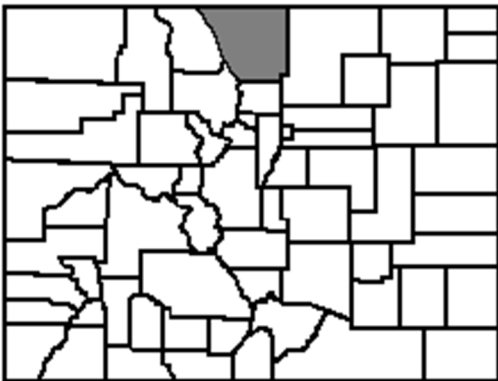
INDEPENDENT AUDIT

Colorado law requires that the County’s financial statements within the Financial Report be audited by an independent firm of certified public accountants licensed to practice in Colorado. The auditors’ report must be submitted to the local government within six months after the fiscal year’s close and to the State within seven months. RubinBrown LLP has audited the County’s 2023 financial statements. The auditors issued an unmodified (clean) opinion on the County’s financial statements for the year ended December 31, 2023. This type of opinion indicates that the audited financial statements are free from material misstatement. The independent auditors’ report is at the front of this report’s Financial Section.

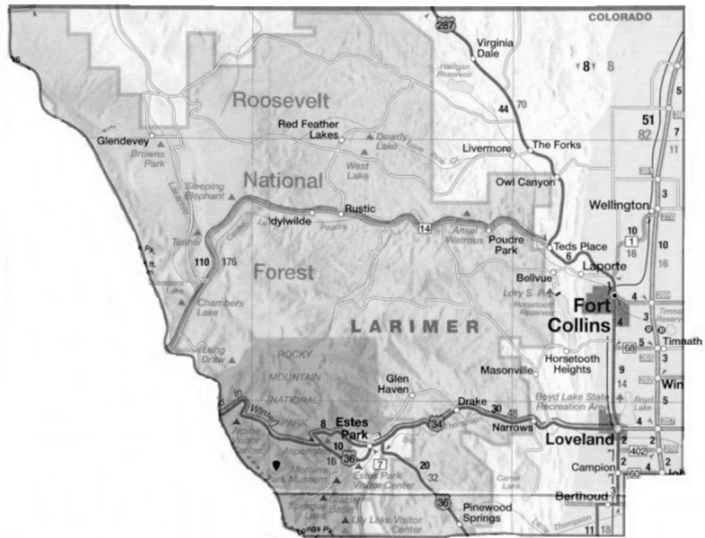
The independent audit of the County’s financial statements was part of a broader, federally mandated “Single Audit” designed to meet federal grantor agencies’ particular needs. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government’s internal controls and compliance with legal requirements related 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. Majestic views surround the county, and residents enjoy unparalleled natural resources and 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.



Colorado Counties Map



Larimer County Map

Larimer County encompasses vast scenic ranch lands, forests, high mountain peaks, and open space. Over 50% of land in the County is publicly owned, mainly 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 broad spectrum of recreational opportunities enjoyed by residents and visitors. Road and mountain biking, hiking, climbing, and fishing are popular outdoor pursuits.

Larimer County encompasses five incorporated cities and towns and portions of three other incorporated towns. Most of the population resides in the eastern third of the County, and roughly 80% of County residents live in incorporated areas. The two largest cities are Fort Collins, with a population of 169,250, and Loveland, with 77,900 residents. The beautiful mountain town of Estes Park is home to 5,900 residents and is the gateway to Rocky Mountain National Park. The total population of Larimer County is approximately 370,771, for an average of 140 individuals per square mile.

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

- ✓ No. 5, Best Places to Retire in Colorado (Estes Park), Niche.com.
- ✓ Best High Schools in Colorado (Liberty Commons Charter School #2, Ridgeview Classical #3, Loveland Classical #28, Fossil Ridge #31), U.S. News.
- ✓ Grade A- County, Niche.com.
- ✓ Best Places to Live in Colorado (Fort Collins, #1), Forbes Advisor.
- ✓ Top 100 Best Places to Live in the United States (Fort Collins), Livability.com.
- ✓ 25 Best Places to Live in the U.S. in 2023 - 2024 (Fort Collins), U.S. News.

LARIMER COUNTY GOVERNMENT

Website. The County's website, www.Larimer.gov, provides online services and extensive information about Larimer County. Website visitors can access board meetings and property records, budgets and financial statements, listings for purchasing bid solicitation, job postings, and much more. The County continuously strives to improve its constituents' ability to conduct business online with the County.

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, the Coroner's office, and emergency management. In addition, Colorado counties provide courtrooms and administrative facilities for the State court system.
- Physical and behavioral 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 County provides most of these services to all residents – those living in incorporated cities and residents in more rural unincorporated areas. City governments do not duplicate County services. The County seat and major facilities are in Fort Collins, with satellite offices in Loveland and Estes Park.

County Operating Structure. A three-member Board of County Commissioners governs the County. Commissioners are elected from districts with a relatively equal population by the voters at large. Commissioners serve staggered four-year terms and function as the County’s policymaking body. Seven other elected officials serve the County in addition to the Commissioners: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor. An appointed County Manager is responsible for the daily operations of the County.

Budgeting. The County Commissioners adopt a budget annually for all governmental and proprietary funds. The process begins with analyzing internal strengths and weaknesses as well as external opportunities and threats. Concurrently, the Budget Office develops complex financial and revenue models. In addition, the County conducts periodic citizen surveys to understand the community’s needs and perceptions of County services. The Commissioners use themes emerging from this data to inform their budgeting decisions and strategies.

Departments and programs are combined into Service Categories to emphasize collaboration and focus on goals and outcomes that serve citizens. Every service category has performance measures that track the service area’s input, output, and efficiency.

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. The Board of County Commissioners approves supplemental appropriations as needed during the year to provide for unforeseen items when the budget was initially adopted.

Financial Policies. The Commissioners have adopted financial policies that target the sustainability of County services. Examples of these include:

- The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.
- The County budget shall be adopted consistent with generally accepted accounting principles, with a few specific deviations.
- Larimer County shall identify and conduct a periodic assessment of:
 - the programs and services 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).
- 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.
- Larimer County shall maintain capital assets at a sufficient level to protect the investment, to minimize future replacement and maintenance costs, and to continue expected service levels.

Investment of County Funds. The County Treasurer collects, distributes, and invests monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, money market funds, local government investment pools, obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements with a maturity no greater than five years. Except for agency checking accounts, the Treasurer uses interest-bearing pooled cash accounts for operating purposes. The Treasurer also actively manages securities in a fixed asset portfolio to maximize earnings on idle funds.

The Weighted Average Yield to Maturity for the Pooled Investment Portfolio was 5.573%, and the Weighted Average Yield to Maturity (YTM@Cost) for the Fixed Assets Investment Portfolio was 2.659% for 2023.

County Employees. As of the end of 2023, Larimer County government had 2,050 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 468 employees, and Human Services, with 450 employees. Benefits include paid leave, access to group medical and dental insurance plans, a defined contribution retirement plan, and other insurance and non-insurance benefits. There are no employer-funded post-employment benefits. County employees do not belong to the State retirement plan.

Citizen Involvement. Larimer citizens take an active role in their county government. Larimer County has 34 standing advisory boards and sixty-five road improvement district boards with over 500 participants in total. The boards engage community members with diverse interests and skills, from planning the annual rodeo to advising the County Commissioners on environmental issues. In addition, the County hosts numerous public meetings on specific topics such as road improvements, water, 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 the Northern Colorado region. The region is one of the most vibrant in the country. Its diversified economic base includes major educational, industrial, and technological facilities and vital healthcare and retail sectors. This diversity helps Larimer weather the impacts of economic cycles and natural disasters. Northern Colorado enjoys a mild climate and a central location. It has easy access to rail, the interstate highway 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 one of the County's largest employers. As Colorado's land-grant university, CSU is a premier teaching and research institution in the United States. Campus enrollment in 2022 was 33,648. Enrollment included the second-largest number of

undergraduates in history and a record number of veterinary students and online students. 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.

CSU is known for its visionary grant-supported research, such as a recent \$10 million dollar grant to combat food insecurity by finding and enhancing traits that make grain crops more productive and resilient. Larimer County is also home to the thriving Front Range Community College campus. With an enrollment of over 10,000 students, this campus provides a pipeline of skilled technical employees for local businesses and also serves as a feeder institution to CSU. Front Range recently added a Health Care Career Center, a state-of-the-art facility that prepares students for nursing and other healthcare careers.

County residents highly value quality education at all levels. Economists believe an educated workforce brings a more productive economy and aids economic growth. Larimer County contains three school districts with a total student population of approximately 45,968. Two charter high schools in the County rank in the top 1,000 high schools out of the 25,000 schools in the nation as evaluated by U.S. News and World Report. Among the County's highly educated workforce, 51% have bachelor's degrees or higher which compares favorably with 35% in the nation.

Larimer County supports a diversity of occupations and industries. The top ten principal employers represent a diverse mix of private and public sectors. Public sector employers provide education and local government services. The private sector employers represent the healthcare and technology industries. Four international companies, two of which have Fortune 1000 status, have headquarters in the County. Another two Fortune 1000 companies have a significant presence. Together, the ten largest employers provide 33,476 jobs.

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 aid in total output to the economy, value-added activities, and support jobs. Shopping is plentiful and diverse, ranging from unique boutique shops to big box retail and regional shopping centers. Like all regions, Northern Colorado experienced a shift to online shopping at out-of-area retailers. The County receives sales tax on these online purchases. No single retail vendor dominates the list of top ten principal sales taxpayers – each contributes less than 1.7% of the total collected.

Tourism and agriculture sectors round out 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, typically draws over 4 million visitors a year, making it the fifth most visited national park in 2023. The Park, founded in 1915, includes some of the highest mountains in the continental U.S. and features alpine tundra, lakes, forested valleys, and stunning vistas. In the agricultural sector, hay production, beef cattle ranching, and organic produce are the primary pursuits. The County also benefits from substantial federal research grants in agriculture and forestry.

2023 Economic Results and Future. Larimer County continues demonstrating its stability and resilience as a premier place to live, work, and play.

Jobs and employment are significant measures of economic strength. Larimer County employment recovered to above pre-pandemic levels, with total employment increasing by 2.5% in 2023. Unemployment was just 2.8% as of December 2023, compared to the national rate of 3.6%. The largest major occupation group is Office and Administrative Support Occupations, employing approximately 20,529 workers.

Employment in Larimer County is projected to expand by more than 12,000 jobs over the next five

years. The sector with the highest projected job growth is healthcare and social assistance, followed by the professional, scientific, and technical sectors, and education. Examples of businesses bringing new employment opportunities include a 3.5 million-square-foot fulfillment center, which is slated to create more than 1,000 jobs in the area, and a \$280 million hospital expansion that will add roughly 100 beds and a specialized cancer center, which broke ground in January 2024. Construction also began in late 2023 on a \$230 million expansion of the veterinary medicine school planned for completion in 2026.

Larimer County's population continues to grow at a steady pace due to the County's positive reputation. Population increased by 13,872 (3.9%) over the last five years and is projected to increase at a similar pace over the next five years. By comparison, national population growth was .6%. The continued immigration of young professionals and college students has resulted in a median population age of 36 compared to the U.S. average of 38. The median household income for 2023 was \$80,664 in the county, compared to \$69,021 nationally for the same period. Following a growth spike in 2022, County sales tax was down 3.4% in 2023.

Like other areas in the county experiencing growth, housing is a challenge. Both homeowner vacancy and rental vacancy rates are below state and national levels. However, due to increasing mortgage rates, housing prices were relatively flat in 2023 compared to prior years. The average annual appreciation in housing values for the two largest cities in Larimer County, Fort Collins and Loveland, was 2.7% in 2023 compared to an average of 5.8% since 1978. Numerous apartment and single-family housing projects are underway to fill the housing gap, from Wellington on the northern side of the county down to Berthoud in the south, with prices ranging from \$340,000 to \$2.9 million. In 2023, building materials use tax revenue returned to its 2021 level after experiencing a significant increase of 38% in 2022 due to one large project. It is worth noting that this construction indicator tends to fluctuate significantly from year to year.

County Challenges and Initiatives. Being a growing community brings both challenges and opportunities. Larimer County has many initiatives underway to improve the quality of life for current and future residents. Below are some of the highlighted activities.

Strategic Planning. Larimer County develops Strategic Plans on 5-year cycles. These plans focus on goals that the County can directly impact or can assist community partners in achieving. In February 2024, the County adopted the 2024-2028 Strategic Plan. The Plan consists of the four following goal areas.

1. **Resilient, Equitable and Engaged Community.** Design and offer programs that promote an equitable, engaged, and resilient community through a commitment to transparency, accountability, and outreach.
2. **Quality of Life.** Encourage a vibrant community with opportunities that enhance the health, well-being, and economic opportunities for all current and future generations of community members.
3. **Natural and Built Environment.** Support the conservation, stewardship, and resiliency of our natural and built environments while ensuring accessibility for people of all abilities.
4. **County Operations.** Position Larimer County to achieve community priorities by developing future County leaders, focusing on efficiencies, innovation, and security, and supporting an inclusive environment for County Staff.

Each goal area has multiple specific and measurable objectives. Teams consisting of employees, community partners, and community members will work together to achieve these objectives.

Behavioral Health Services. The Larimer County Behavioral Health Services Department is crucial in providing mental health services to the community. In 2018, voters approved a 20-year .25% sales tax initiative to construct and operate a community behavioral health center and fund behavioral health services. In 2023, the County commemorated the first five years of the initiative's success.

One of the year's major accomplishments was completing a 59,000 sq. foot Acute Care facility, which opened its doors to the community in December 2023. The facility provides mental health and substance use treatment in partnership with a non-profit community service provider. During the inaugural month of operation, the facility had nearly 500 visits to its behavioral health urgent care, demonstrating the critical need for such services. Additionally, Behavioral Health Services awarded \$2.8 million in grants, receiving the most applications and distributing the most funding since the program's inception in 2019. Funding is awarded to area organizations that provide behavioral health services to community members, elevate standards of care and accessibility, and foster well-being across Larimer County.

Fleet Campus Replacement. Construction has progressed significantly toward Larimer County's new primary fleet maintenance shop. The Fleet Department manages a diverse fleet exceeding 1,000 units, ranging from ATVs utilized for weed control to substantial vehicles like tandem dump trucks deployed for snow plowing. The new Fleet Maintenance Shop will provide the County with a state-of-the-art and efficient facility, replacing a shop constructed in 1958. This project represents an investment of approximately \$33.5 million. Groundbreaking occurred in early 2023, with the anticipated completion scheduled for Fall 2024.

Landfill Transfer Station and new landfill. The Larimer County landfill that first opened in 1963 is anticipated to reach maximum capacity in 2025. Once the landfill reaches its limit, the open areas will be closed under the facility's approved closure plan. The County is moving towards implementing a Solid Waste Infrastructure Master Plan that includes five Tier 1 Projects. Two of these projects, a transfer station and a new landfill are currently in development. The new landfill will be located approximately 25 miles north of the existing facility.

The Ranch. "The Ranch" Events complex has been the crown jewel of northern Colorado's event scene since 2003. User fees and a .15% voter-approved sales tax fund operations and capital investments. Spanning 244 acres, the expansive complex boasts a 7,200-seat multi-purpose events center, equine and livestock arenas and pavilions, and two versatile exhibit and community halls. The facility hosts many activities, such as the County Fair and agricultural, concert, sporting, and business events. Over \$44 million in new construction is nearing completion, including a new 4-H, Youth, and Community building; upgrades to the events center; expansion of the indoor livestock area and the maintenance building; an RV lot; site infrastructure improvements, and more.

Land Conservation and Open Space. The Larimer County Natural Resources Department has become a model for other counties throughout Colorado. The Department's mission is to connect people, nature, and places with a vision of healthy landscapes and healthy people. Since 1996, Natural Resources has been funded by a .25% Help Preserve Open Spaces sales tax, fee-based revenue, grants, and partnerships. Aided by its various partners, including willing landowners, over 57,000 acres of land throughout Larimer County have been conserved. Most recently, acquisitions have included numerous conservation easements that buffer or add to existing conserved landscapes. In addition, the Department purchased a stunning 1,500-acre property at the entrance of the Big Thompson Canyon to provide future public access.

Additionally, the Natural Resources Department is the recreation manager for four US Bureau of Reclamation reservoirs, hosting over 1.5M visitors annually. Land management activities, including weed control, educational offerings, ranger patrol, facility and trail maintenance, habitat restoration, and planning, round out the activities of this vital County department.

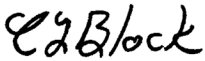
AWARDS AND ACKNOWLEDGEMENTS

The County's 2023 Annual Comprehensive Financial Report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. GFOA awards Certificates of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized report that satisfies all legal requirements and conforms to accounting principles generally accepted in the United States of America. Larimer County has received Certificates of Achievement for every annual report since 1982. Each certificate is valid for one year. We believe our current report conforms to certificate program requirements and are submitting it to GFOA to determine its eligibility.

The dedicated and conscientious efforts of the entire finance division staff made preparing this annual comprehensive financial report possible. By working together as an interrelated, highly effective team, these individuals promote the excellence we strive for.

We would like to recognize the Board of County Commissioners for establishing policies that provide for sound financial management. Additionally, we extend our gratitude to all other elected officials, division directors, department heads, and County employees for their cooperation and assistance in matters relating 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

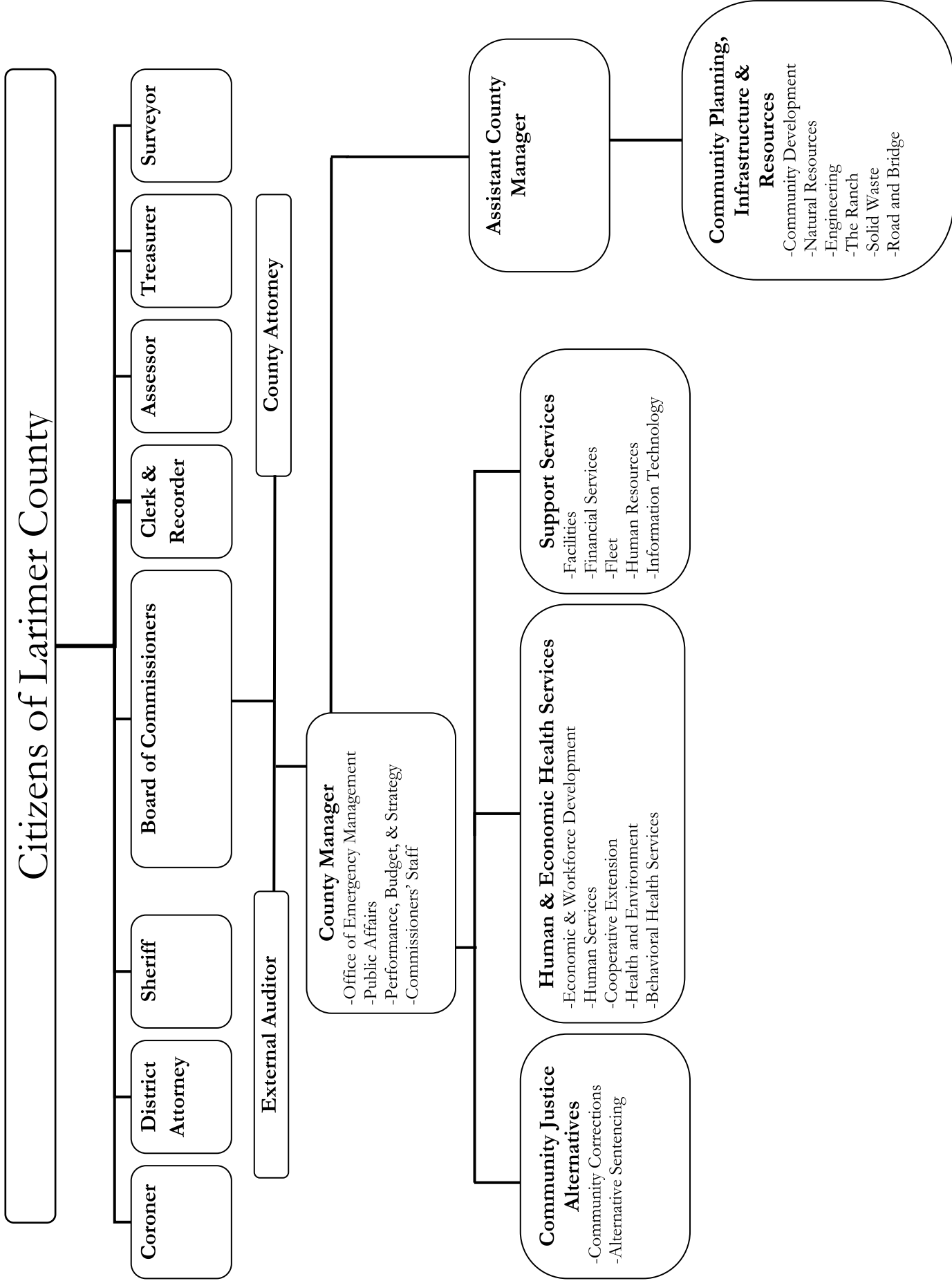
December 31, 2023

ELECTED OFFICIALS

Commissioner, District I	John Kefalas
Commissioner, District II	Kristin Stephens
Commissioner, District III	Jody Shaddock-McNally
Assessor	Bob Overbeck
Clerk & Recorder	Tina Harris
Coroner	Stephen Hanks
District Attorney	Gordon P. McLaughlin
Sheriff	John Feyen
Surveyor	Tom Donnelly
Treasurer	Irene Josey

COUNTY MANAGER

Lorenda Volker





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Larimer County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Urgent Care Waiting Room



Financial Section



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of County Commissioners
Larimer County, Colorado
Fort Collins, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, 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.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis Of A Matter

As discussed in Note 1.G, the County adopted the provisions of Governmental Accounting Standard Board Statement Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 5 through 17 and 63 through 72, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 statements; schedules of revenues, expenses and changes in fund balance - actual and budget and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining fund financial statements; 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's 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 26, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

This section of Larimer County's Annual Comprehensive Financial Report presents a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2023. 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 2023 was \$1.14 billion. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$207.4 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$936.6 million is invested in capital assets or restricted for specific purposes.
- The General Fund's total fund balance was \$102.6 million as of December 31, 2023. It is the County's policy that the General Fund "unrestricted fund balance" (unassigned, assigned, and committed) shall not fall below 17 percent, or approximately two months' worth of all "regular operating expenditures" (total General Fund expenditures plus transfers out less significant and extraordinary one-time expenditures). Should the General Fund balance fall below this level, resources will be dedicated to replenishing it within two years. As of December 31, 2023, General Fund unrestricted fund balance (\$91.7 million) is 43% of regular operating expenditures (\$215.3 million).
- During 2023, the County had expenditures of \$5.9 million related to the COVID-19 pandemic which qualified for federal funding to cover the costs. The funding is for various types of expenditures in multiple County departments, including the Disaster Response Fund. The Disaster Response Fund is a budgetary non-GAAP sub-fund of the General Fund. Budget to actual information for this sub-fund is located on page 63.
- During 2023, construction was completed on the County's voter-approved behavioral health facility, Longview Campus. The acute care facility opened to the public on December 2, 2023. In 2018, voters approved a twenty year, one-quarter of one percent (.25%) sales tax to build and operate the behavioral health facility.
- During 2023, the County had large capital expenditures for the following which are included in Construction in Progress in the financial statements: \$30.1 million for ongoing construction related to The Ranch Events Complex master plan and \$11.9 million for a new Fleet campus.
- As a result of the implementation of GASB 96, Subscription Based IT Arrangements (SBITAs), right-to-use assets and SBITA liabilities of \$10.8 million were added to beginning balances.

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, Public Trustee, 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 34. 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 2023, Larimer County had 90 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 five major funds. These funds are the General Fund, Human Services, Open Lands, Road and Bridge, and The Ranch 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 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 63. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County's general fund and major special revenue 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 78. 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 exceeded liabilities and deferred inflows by \$1.14 billion at the close of 2023. The County reported positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

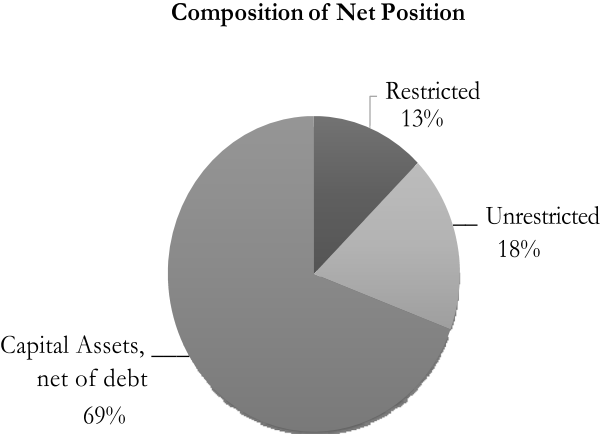
The following table provides a summary of the County’s governmental and business-type net position for the current and prior year.

Larimer County Net Position (in millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and other assets	\$ 594.31	\$ 625.57	\$ 62.21	\$ 60.97	\$ 656.52	\$ 686.54
Capital assets	861.86	777.77	4.77	3.16	866.63	780.93
Total assets	<u>1,456.17</u>	<u>1,403.34</u>	<u>66.98</u>	<u>64.13</u>	<u>1,523.15</u>	<u>1,467.47</u>
Liabilities						
Current and other liabilities	59.88	66.30	0.78	0.41	60.66	66.71
Noncurrent liabilities	111.33	103.48	10.98	11.01	122.31	114.49
Total liabilities	<u>171.21</u>	<u>169.78</u>	<u>11.76</u>	<u>11.42</u>	<u>182.97</u>	<u>181.20</u>
Deferred Inflows	<u>195.78</u>	<u>160.55</u>	<u>0.36</u>	<u>0.38</u>	<u>196.14</u>	<u>160.93</u>
Net Position						
Net investment in						
capital assets	787.72	723.99	4.77	3.16	792.49	727.15
Restricted	144.16	170.95	-	-	144.16	170.95
Unrestricted	157.30	178.07	50.09	49.17	207.39	227.24
Total net position	<u>\$ 1,089.18</u>	<u>\$ 1,073.01</u>	<u>\$ 54.86</u>	<u>\$ 52.33</u>	<u>\$ 1,144.04</u>	<u>\$ 1,125.34</u>

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

Unrestricted resources of \$207.4 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$144.2 million of the County's net position (13%) 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 \$18.7 million (2%) in 2023. 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	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 69.99	\$ 60.45	\$ 16.54	\$ 13.93	\$ 86.53	\$ 74.38
Operating grants and contributions	93.33	149.50	-	-	93.33	149.50
Capital grants and contributions	1.22	2.35	-	-	1.22	2.35
General revenues:						
Property taxes	159.92	156.54	-	-	159.92	156.54
Other taxes	87.59	89.86	-	-	87.59	89.86
Other revenues	29.23	2.56	2.28	1.35	31.51	3.91
Total revenues	441.28	461.26	18.82	15.28	460.10	476.54
Expenses						
General government	93.94	90.43	-	-	93.94	90.43
Judicial and public safety	138.11	121.56	-	-	138.11	121.56
Streets and highways	38.46	43.74	-	-	38.46	43.74
Recreation	33.49	32.84	-	-	33.49	32.84
Health and human services	119.63	97.61	-	-	119.63	97.61
Interest on long-term debt	2.16	2.94	-	-	2.16	2.94
Solid Waste	-	-	15.62	11.50	15.62	11.50
Total expenses	425.79	389.12	15.62	11.50	441.41	400.62
Increase in net position before transfers						
Transfers	15.49	72.14	3.20	3.78	18.69	75.92
Total	0.67	2.61	(0.67)	(2.61)	-	-
Increase in net position						
Net position - beginning	16.16	74.75	2.53	1.17	18.69	75.92
Net position - beginning	1,073.02	998.27	52.33	51.16	1,125.35	1,049.43
Net position - ending	\$ 1,089.18	\$ 1,073.02	\$ 54.86	\$ 52.33	\$ 1,144.04	\$ 1,125.35

Governmental Activities. Governmental activities increased Larimer County’s net position by \$16.2 million (2%) in 2023. Taxes, including property, sales and other taxes, totaled 56% of all governmental activities’ revenues. The categories of expenses (excluding interest) were judicial and public safety (33%), health and human services (28%), general government (22%), streets and highways (9%) and recreation (8%).

Items of note are as follows:

- Total revenues were \$441.3 million, an overall decrease of 4% compared to the prior year. The largest dollar changes in revenue came from operating grants and contributions (down \$56.2 million), and other revenues (up \$26.7 million). Grants vary considerably from year to year. Recognition of federal funding for lost revenue in the prior year is the primary factor for the decrease in 2023. The increase in other revenues is primarily due to a rise in interest rates which resulted in increased investment income.
- Property taxes, the largest revenue source, increased by 2%. Taxes collected in 2023 were based on 2021 appraised values. This was not a reappraisal year; consequently, the revenue increase reflects the value of new construction and a slight increase in the mill levy. The County direct mill levy was 22.567 in 2022 and 22.578 in 2023.

- Other taxes consist primarily of sales tax. The County sales and use tax rate was .80% in both 2022 and 2023. Sales tax saw a slight (.43%) decrease in 2023.
- Expenses totaled \$425.8 million, a 9% increase compared to 2022. The biggest increase occurred in Health and Human Services category due to an increase in demand for assistance with housing, food, and other necessities. The increased need for assistance is primarily due to inflation.

Business-Type Activities. The County’s only business-type activity, Solid Waste, is for the operation of the County’s sanitary landfill and recycling activities. The increase in net position was \$2.5 million in 2023, compared to \$1.2 million in 2022. The largest factor was increased landfill fees.

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 2023, the combined ending fund balances of County governmental funds totaled \$288.1 million. Approximately 17% 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 (\$144.4 million), or 3) assigned for planned or intended actions (\$93.5 million).

The County has five major governmental funds. These are 1) General Fund, 2) Human Services Fund, 3) Open Lands Fund, 4) Road and Bridge Fund, and 5) The Ranch 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 Disaster Response Fund.

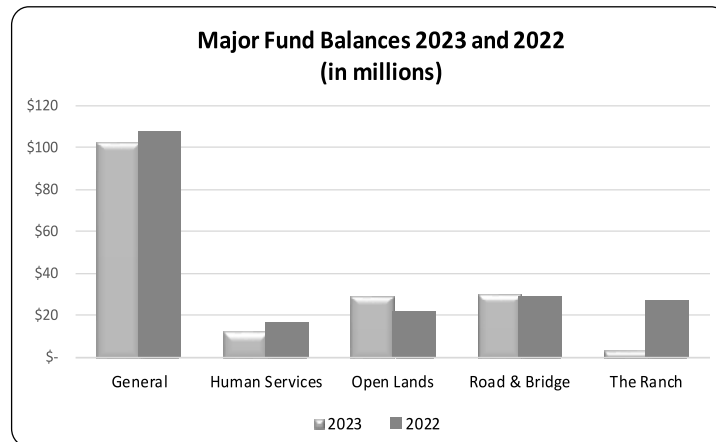
The total General Fund balance was \$102.6 million as of December 31, 2023, including \$91.7 million in “unrestricted fund balance,” defined in accordance with governmental accounting standards to include unassigned, assigned, and committed fund balance.

The 2023 fund balance is \$5.1 million lower than the previous year. The General Fund is the County’s most complex fund; consequently, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$205.3 million, while expenditures and net transfers were \$210.5 million.
- Total revenues decreased \$24.6 million compared to the prior year. The primary factor is the prior year recognition of federal funding for lost revenues due to the COVID-19 pandemic.

- Expenditures were \$8.5 million (5%) higher in 2023. The increase was due to various factors, including salary increases and contract services increases due to inflation.
 - Net operating transfers were \$30.9 million, which is a decrease of \$1.7 million compared to 2022. Transfer amounts vary considerably between years, depending on the County’s needs and goals. Significant transfers from the General Fund in 2023 included \$5.9 million to the Jail COP Debt Fund for debt service, and \$11.8 million to the internal service funds, as part of the County’s strategy to create internal “utilities” which manage resources for the common good and charge other funds for their usage.
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 \$12.3 million fund balance at the end of 2023, which is a decrease of \$4.5 million from the prior year. Both revenues and expenditures in this fund increased, with an increase of 14.5% for revenue and 15.5% for expenditures. This was primarily due to increased demand for housing, food, and other assistance in 2023.
 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 \$29.4 million in fund balance at the end of 2023, which was a \$7.8 million increase 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.
 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 \$30.9 million in fund balance at the end of 2023, an increase of \$2 million from the previous year. A portion of this fund balance (\$6.7 million) is from Transportation Impact fees and must be spent in designated areas. Expenditures and revenues in this fund vary significantly from year to year depending on timing of large projects and funding for those projects.
 5. The Ranch Fund. 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, the Larimer County Fair and PRCA rodeo, 4-H, CSU Extension programs, and sporting events – including the Colorado Eagles, a professional minor league ice hockey team. This fund had \$3.7 million in fund balance at the end of 2023, which was a \$23.4 million decrease from the prior year. The primary factor was increased capital construction costs for a new community building, infrastructure improvements, and upgrades to existing facilities. Larimer County voters approved an extension of the 0.15% dedicated sales and use tax to expand and enhance The Ranch facilities based on a master plan.

The following graph shows the major fund balances for 2023 and 2022.



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 \$50.1 million. Net position increased 5% from 2022. 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 \$32.5 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 Annual Comprehensive Financial Report 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 disasters, including fires, the 2013 flood, and the COVID-19 pandemic. The Disaster Response 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 63 of the Required Supplementary Information (RSI) section of this report.

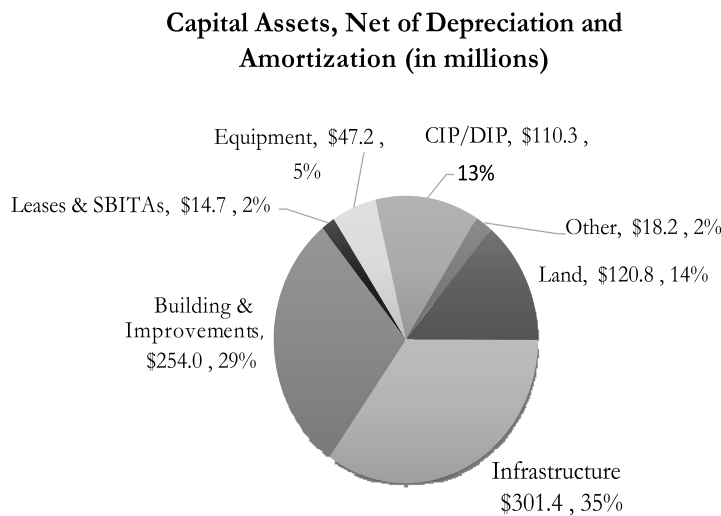
Final budget compared to Original budget. The General Fund budget was amended once in 2023. Revenues and transfers in were increased by 10.4% (\$20.1 million). The budget for expenditures and transfers out was increased by 4.1% (\$9.6 million). These increases were primarily due to funding and expenditures related to ongoing capital construction.

Final budget compared to actual results. The 2023 budget anticipated a decrease to total General Fund balance of \$28.4 million, while actual fund balance decreased by \$5.1 million. Actual revenues and actual expenditures were both lower than budgeted.

Total General Fund revenues and transfers in were \$2.9 million (1%) less than projected due to actual revenues being lower than budgeted for COVID-19 funding. Actual 2023 expenditures and transfers out were \$26.2 million (11%) less than projected compared to the final General Fund budget. This variance is primarily due to uncompleted projects in the Disaster Response sub-fund which will be carried forward into 2024.

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, 2023 was \$866.6 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, equipment, software, artwork and intangibles, construction/development in progress (CIP/DIP), leases, Subscription Based IT Arrangements (SBITAs), and infrastructure. Of this amount, \$301.4 million (35%) 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 11% over 2022. Major capital asset events during 2023 included the following:

- Building additions totaled \$46.3 million. The most significant addition is related to the jail improvement project.
- Subscription Based IT Arrangements (SBITAs) gross book value of \$10.8 million have been included in beginning and ending capital asset balances for 2023 as a result of implementation of GASB 96, Subscription Based IT Arrangements. These include right-to-use intangible subscription assets. Additional information on GASB 96 implementation is included in the notes to the financial statements.

- 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 2023 totaled \$75.9 million, and reductions were \$92.5 million. Activity in 2023, including both additions and reductions, primarily consisted of the behavioral health building, jail improvements, construction of a new Fleet campus, and improvements at The Ranch events and entertainment complex.

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, 2023, the condition levels of all sub-systems were within the established condition levels.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2023, the estimated cost was \$20.9 million. Actual expenditures for this work were \$16.3 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, 2023, Larimer County had \$64.2 million in outstanding long-term debt. This balance is \$4.7 million lower than 2022.

Outstanding debt by type at the end of 2023 is as follows:

- \$50.5 million in Certificates of Participation (COPs), Series 2019 for the improvement of the Larimer County Jail. A certificate refers to an investor’s proportionate interest in the County’s lease payment and is subject to annual appropriations. The Colorado Supreme Court has ruled that COPs, unlike other debt, do not require voter approval before issuance. These COPs mature annually, with final payment in 2034.
- \$4.7 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 2023.
- Lease liabilities of \$6.4 million. This includes leases for buildings and network infrastructure.
- Subscription Based IT Arrangement (SBITA) liabilities of \$10.8 million have been included in beginning balances for 2023 as a result of implementation of GASB 96, SBITAs. These include right-to-use intangible subscription assets. Additional information on GASB 96 implementation is included in the notes to the financial statements.

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 \$2.1 billion in 2023. The County currently has no general obligation debt. It has an Aaa underlying rating from Moody’s Investors 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 2024 Budget. The adopted 2024 Larimer County *gross* expenditure budget is \$629 million. This is a 2% increase from the 2023 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$118 million and include items such as internal sales tax transfers and payments to other jurisdictions, internal service funds, and non-departmental inter-fund transfers.
- Expenditures related to the 2013 Big Thompson Flood, 2020 Cameron Peak Fire, and COVID-19 pandemic total \$13 million in the 2024 budget.
- Capital Project funding of \$95 million.

Not including the three categories above, 2024 budgeted *net* expenditures are \$403 million, an increase of \$21 million or 5.5% over the 2023 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 2024, wages for non-deputized staff were budgeted to increase by 2% as a salary range adjustment plus annual merit increases averaging 3% for eligible employees. Public safety positions will see a 3% increase with a potential for additional increases with each year of experience. Overall personnel budgets, including benefits, are anticipated to rise by 5% in 2024.

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 2024 Capital Improvement Plan budget is \$95 million.

The County's largest revenue source is property tax. The County's property tax proceeds in 2024 are estimated to increase 20% above 2023 collections. The primary driver for the increase is rising home values.

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. Population growth puts additional demand on existing staff, transportation systems, and public safety needs which is compounded by the challenges of an aging demographic and rising housing and health care costs, and the availability and cost of childcare services.
- Revenue Source Stability. The primary source of discretionary revenue for the County is property tax. The 2023 reappraisal cycle saw an all-time increase in property values. Property tax relief efforts at the state level are underway. Any changes to assessment rates in the future could have potentially significant impacts on this important source of funding for the County.

- **Strategic Plan.** The County has finalized a new five-year strategic plan that has focused objectives to address many of the ongoing needs of the community. Community members and leaders were engaged in focus groups, surveys, and data analysis to gather diverse perspectives and insights. This work identified areas for improvement and opportunities for growth within the County and the Northern Colorado region. The resulting strategic plan will guide budget priorities and resource allocation for the next five years, starting in 2024.

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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 344,075,582	\$ 57,862,424	\$ 401,938,006
Taxes receivable	195,955,875	-	195,955,875
Accrued interest receivable	4,515	691	5,206
Due from other governmental units	35,925,444	475,481	36,400,925
Internal balances	(2,028,177)	2,028,177	-
Lease receivables	2,056,302	376,311	2,432,613
Other receivables	4,913,385	1,465,006	6,378,391
Deposits	5,936,636	-	5,936,636
Inventories	1,546,945	-	1,546,945
Cash with affiliated entity	5,039,587	-	5,039,587
Cash-restricted	106,911	-	106,911
Long-term investment	777,255	-	777,255
Capital assets:			
Land, construction/development in progress and other non-depreciable assets	544,636,640	3,006,946	547,643,586
Buildings	251,037,121	2,327,632	253,364,753
Improvements	136,173,867	1,184,908	137,358,775
Equipment	97,571,688	1,862,097	99,433,785
Software	2,717,441	-	2,717,441
Lease assets	7,949,682	-	7,949,682
Software subscriptions	11,870,681	-	11,870,681
Other assets (landfill)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	32,909,522
Infrastructure (fiber optics)	230,558	-	230,558
Less: accumulated depreciation/amortization	(223,236,916)	(3,773,253)	(227,010,169)
Total assets	1,456,170,544	66,974,490	1,523,145,034
LIABILITIES			
Accounts payable	17,564,208	461,567	18,025,775
Due to other governmental units	5,494,844	185,521	5,680,365
Unearned revenue	22,138,517	-	22,138,517
Payable from affiliated entity	5,039,587	-	5,039,587
Payable from restricted assets	53,156	-	53,156
Payroll accrual	9,191,760	128,052	9,319,812
Accrued interest payable	396,745	-	396,745
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	7,811,978	-	7,811,978
Certificates of participation	4,393,875	-	4,393,875
Bonds and notes payable	427,944	-	427,944
Lease liabilities	821,330	-	821,330
Software subscription liabilities	2,589,706	-	2,589,706
Compensated absences	3,482,056	40,866	3,522,922
Groundwater remediation	-	1,900,000	1,900,000
Due more than one year:			
Claims and contracts payable	696,376	-	696,376
Certificates of participation	55,120,096	-	55,120,096
Bonds and notes payable	4,274,534	-	4,274,534
Lease liabilities	5,585,917	-	5,585,917
Software subscription liabilities	5,620,421	-	5,620,421
Compensated absences	20,505,440	240,655	20,746,095
Closure and postclosure care	-	8,800,986	8,800,986
Total liabilities	171,208,490	11,757,647	182,966,137
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments - property tax	193,729,029	-	193,729,029
Leases	2,048,166	361,581	2,409,747
Total deferred inflows of resources	195,777,195	361,581	196,138,776
NET POSITION			
Net investment in capital assets	787,728,937	4,766,400	792,495,337
Restricted for:			
Citizen initiatives	88,057,616	-	88,057,616
Debt service	1,418,572	-	1,418,572
Emergencies	9,887,815	-	9,887,815
Intergovernmental agreements	745,540	-	745,540
Legislative restrictions	44,046,467	-	44,046,467
Unrestricted	157,299,912	50,088,862	207,388,774
Total net position	\$ 1,089,184,859	\$ 54,855,262	\$ 1,144,040,121

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 93,952,220	\$ 28,322,795	\$ 2,928,884
Judicial and public safety	138,106,931	17,427,843	9,747,234
Streets and highways	38,464,310	6,281,115	16,117,178
Recreation	33,488,064	14,236,469	779,756
Health and human services	119,626,991	3,717,044	63,754,302
Interest on long-term debt	2,158,632	-	-
Total governmental activities	425,797,148	69,985,266	93,327,354
Business-type activities:			
Solid Waste	15,623,802	16,542,713	-
Total primary government	\$ 441,420,950	\$ 86,527,979	\$ 93,327,354

General revenues

Taxes:

Property

Sales

Specific ownership

Use-building

Use-motor vehicle

Cable franchise

Cigarette

Payment in lieu of taxes

Investment income (loss)

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, January 1

Net position, December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position			
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ -	\$ (62,700,541)	\$ -	\$ (62,700,541)
-	(110,931,854)	-	(110,931,854)
320,045	(15,745,972)	-	(15,745,972)
897,221	(17,574,618)	-	(17,574,618)
-	(52,155,645)	-	(52,155,645)
-	(2,158,632)	-	(2,158,632)
1,217,266	(261,267,262)	-	(261,267,262)
-	-	918,911	918,911
\$ 1,217,266	(261,267,262)	918,911	(260,348,351)
	159,917,826	-	159,917,826
	64,778,321	-	64,778,321
	12,200,686	-	12,200,686
	5,319,215	-	5,319,215
	4,768,577	-	4,768,577
	373,988	-	373,988
	84,903	-	84,903
	71,467	-	71,467
	22,753,967	2,254,223	25,008,190
	6,482,416	30,512	6,512,928
	681,947	(681,947)	-
	277,433,313	1,602,788	279,036,101
	16,166,051	2,521,699	18,687,750
	1,073,018,808	52,333,563	1,125,352,371
\$	1,089,184,859	\$ 54,855,262	\$ 1,144,040,121

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 126,871,808	\$ 12,232,108	\$ 30,946,266	\$ 27,716,483
Taxes receivable	160,873,988	12,072,236	-	3,546,596
Accrued interest receivable	-	-	318	-
Special assessments receivable	-	-	-	-
Due from other County funds	-	-	-	-
Due from other governmental units	5,261,114	4,345,554	214,520	9,542,120
Lease receivables	-	-	245,312	-
Other receivables	1,956,597	210,230	94	91,258
Deposits	896,265	-	1,000,000	-
Inventories	-	-	-	900,278
Advances to other County funds	-	-	-	167,477
Cash with affiliated entity	-	-	-	-
Cash-restricted	58,255	48,656	-	-
Total assets	\$ 295,918,027	\$ 28,908,784	\$ 32,406,510	\$ 41,964,212
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 3,364,931	\$ 594,846	\$ 589,021	\$ 3,173,410
Due to other County funds	-	-	1,011	-
Due to other governmental units	1,162,379	964,196	-	-
Unearned revenue	19,625,769	1,201,566	48,845	-
Payable from affiliated entity	-	-	-	-
Payable from restricted assets	-	48,656	-	-
Advances from other County funds	-	-	2,028,177	-
Payroll accrual	5,360,724	1,684,331	75,334	302,428
Total liabilities	29,513,803	4,493,595	2,742,388	3,475,838
Deferred inflows:				
Deferred and advance payments - property tax	162,030,143	12,158,996	-	3,572,085
Deferred and advance payments - special assessments	-	-	-	-
Unavailable revenue - intergovernmental	1,802,455	-	-	3,999,203
Leases	-	-	241,104	-
Total deferred inflows	163,832,598	12,158,996	241,104	7,571,288
Fund balances:				
Nonspendable:				
Inventories	-	-	-	900,278
Restricted for:				
Citizen initiatives	-	-	29,423,018	-
Debt service	-	-	-	-
Intergovernmental agreements	745,540	-	-	-
Legislative restrictions	230,333	12,256,193	-	30,016,808
TABOR reserves	9,848,487	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Natural disaster	42,521,608	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	49,225,658	-	-	-
Total fund balances	102,571,626	12,256,193	29,423,018	30,917,086
Total liabilities, deferred inflows and fund balances	\$ 295,918,027	\$ 28,908,784	\$ 32,406,510	\$ 41,964,212

See accompanying notes to the basic financial statements

The Ranch	Other Governmental Funds	Total Governmental Funds
\$ 3,930,800	\$ 99,607,722	\$ 301,305,187
-	15,875,345	192,368,165
-	4,197	4,515
-	3,587,710	3,587,710
500,000	-	500,000
905,219	15,552,785	35,821,312
-	1,810,990	2,056,302
1,004,069	1,080,919	4,343,167
627,408	3,198,798	5,722,471
-	-	900,278
-	-	167,477
5,039,587	-	5,039,587
-	-	106,911
<u>\$ 12,007,083</u>	<u>\$ 140,718,466</u>	<u>\$ 551,923,082</u>
\$ 2,936,869	\$ 4,124,336	\$ 14,783,413
-	498,989	500,000
2,850	3,251,551	5,380,976
166,817	1,095,520	22,138,517
5,039,587	-	5,039,587
-	-	48,656
-	167,477	2,195,654
130,202	1,346,778	8,899,797
<u>8,276,325</u>	<u>10,484,651</u>	<u>58,986,600</u>
-	15,967,805	193,729,029
-	3,291,295	3,291,295
-	-	5,801,658
-	1,807,061	2,048,165
-	21,066,161	204,870,147
-	-	900,278
-	58,634,600	88,057,618
-	1,709,573	1,709,573
-	-	745,540
-	1,543,133	44,046,467
-	39,328	9,887,815
-	28,795,336	28,795,336
-	-	42,521,608
2,693,515	2,574,266	5,267,781
-	4,897,671	4,897,671
-	3,989,579	3,989,579
-	738,232	738,232
1,037,243	6,245,936	7,283,179
-	-	49,225,658
<u>3,730,758</u>	<u>109,167,654</u>	<u>288,066,335</u>
<u>\$ 12,007,083</u>	<u>\$ 140,718,466</u>	<u>\$ 551,923,082</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2023

Total governmental fund balances		\$ 288,066,335
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.		821,197,569
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation (COPs)	\$ (50,520,000)	
Unamortized premium on COPs	(8,993,971)	
Special assessment bonds	(4,702,478)	
Lease liabilities	(2,061,327)	
Software subscription liabilities	(4,329,466)	
Compensated absences	(23,220,231)	
Accrued interest payable	(291,002)	(94,118,475)
	<hr/>	
Some revenues in the Statement of Activities do not provide current financial resources and, therefore, are deferred inflows in governmental funds.		
Deferred and advance payments for special assessments	\$ 3,291,295	
Unavailable revenues - intergovernmental	5,801,658	9,092,953
	<hr/>	
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.		<hr/> 64,946,477
Net position of governmental activities		<hr/> \$ 1,089,184,859 <hr/>

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, 2023

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 141,724,120	\$ 11,971,475	\$ 11,650,660	\$ 15,809,302
Assessments	-	-	-	-
Intergovernmental	18,235,684	48,962,038	331,680	18,035,287
Licenses and permits	513,138	-	1,593,987	5,245,907
Charges for services	20,048,327	(2,674)	158,008	433,141
Investment income (loss)	15,443,930	-	1,093,848	316,217
Leases	-	-	8,930	-
Miscellaneous	9,364,788	1,849,339	53,050	54,717
Total revenues	205,329,987	62,780,178	14,890,163	39,894,571
EXPENDITURES				
Current:				
General government	63,931,085	-	-	-
Judicial and public safety	109,026,183	-	-	-
Streets and highways	7,799,825	-	-	27,128,783
Recreation	-	-	6,355,281	-
Health and human services	2,035,809	63,465,573	-	-
Capital outlay	39,914	105,855	302,068	9,659,850
Debt service:				
Issuance costs	-	-	-	-
Principal	1,557,786	203,946	-	-
Interest	45,814	1,960	-	-
Total expenditures	184,436,416	63,777,334	6,657,349	36,788,633
Excess (deficiency) of revenues over expenditures	20,893,571	(997,156)	8,232,814	3,105,938
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Subscription agreements entered into	392,567	185,809	-	-
Lease agreements entered into	24,286	-	-	-
Transfers in	4,422,130	-	3,710	142,500
Transfers out	(30,856,470)	(3,730,377)	(453,533)	(1,259,441)
Total other financing sources (uses)	(26,017,487)	(3,544,568)	(449,823)	(1,116,941)
Net change to fund balance	(5,123,916)	(4,541,724)	7,782,991	1,988,997
Fund balance, January 1	107,695,542	16,797,917	21,640,027	28,928,089
Fund balance, December 31	\$ 102,571,626	\$ 12,256,193	\$ 29,423,018	\$ 30,917,086

See accompanying notes to the basic financial statements

The Ranch		Other Governmental Funds		Total Governmental Funds	
\$	13,942,076	\$	52,260,540	\$	247,358,173
	-		320,044		320,044
	1,013		15,840,260		101,405,962
	-		8,714,916		16,067,948
	7,726,728		14,332,525		42,696,055
	609,915		4,160,219		21,624,129
	-		154,452		163,382
	1,292,117		564,063		13,178,074
	23,571,849		96,347,019		442,813,767
	-		18,012,798		81,943,883
	-		18,769,989		127,796,172
	-		2,341,585		37,270,193
	15,983,836		5,545,567		27,884,684
	-		45,994,977		111,496,359
	33,366,196		43,327,903		86,801,786
	-		2,000		2,000
	9,388		4,383,868		6,154,988
	-		2,687,632		2,735,406
	49,359,420		141,066,319		482,085,471
	(25,787,571)		(44,719,300)		(39,271,704)
	6,362		12,000		18,362
	101,970		195,445		875,791
	-		-		24,286
	2,458,930		27,920,276		34,947,546
	(144,625)		(8,728,919)		(45,173,365)
	2,422,637		19,398,802		(9,307,380)
	(23,364,934)		(25,320,498)		(48,579,084)
	27,095,692		134,488,152		336,645,419
\$	3,730,758	\$	109,167,654	\$	288,066,335

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, 2023

Net change in fund balances - total governmental funds \$ (48,579,084)

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 outlay exceeded depreciation in the current period.

Capital outlay additions	\$ 86,801,788	
Infrastructure additions included in streets and highways function	552,494	
Net effect of dispositions	(1,396,255)	
Depreciation expense	(12,498,232)	
Lease asset amortization expense	(566,302)	
Software subscription asset amortization expense	(1,661,725)	
Net effect of various miscellaneous capital asset transactions (i.e. donations, impairment)	<u>504,736</u>	71,736,504

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

Certificates of participation (COPs) bonds repayment of principal	\$ 3,400,000	
Improvement district bonds repayment of principal	444,208	
Lease liabilities repayment of principal	529,610	
Software subscription liabilities repayment of principal	1,781,169	
Accrued interest expense	(60,493)	
Amortization of debt premiums/discounts	<u>823,875</u>	6,918,369

Some changes in receivables in the Statement of Activities do not provide current financial resources and, therefore, are deferred inflows in governmental funds.

Deferred and advance payments for special assessments	\$ (327,120)	
Unavailable revenues - intergovernmental	<u>(5,308,191)</u>	(5,635,311)

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		(2,176,477)
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Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

(6,097,950)

Change in net position of governmental activities **\$ 16,166,051**

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
	Solid Waste	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 57,862,424	\$ 42,770,397
Accrued interest receivable	691	-
Due from other governmental units	475,481	104,133
Lease receivables	376,311	-
Other receivables	1,465,006	570,218
Prepays and deposits	-	214,165
Inventories	-	646,667
Total current assets	60,179,913	44,305,580
Noncurrent assets:		
Restricted assets:		
Long-term investment	-	777,255
Advances to other County funds	2,028,177	-
Capital assets:		
Land, construction/development in progress and other	3,006,946	-
Buildings, improvements, equipment and other, net	1,759,454	32,508,972
Software subscriptions	-	3,964,216
Lease assets	-	4,189,519
Total noncurrent assets	6,794,577	41,439,962
Total assets	66,974,490	85,745,542
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities:		
Accounts payable	461,567	2,780,790
Accrued interest payable	-	105,744
Due to other governmental units	185,521	113,868
Payroll accrual	128,052	291,964
Claims payable	-	7,811,978
Compensated absences	40,866	111,379
Subscription liability	-	1,282,955
Lease liability	-	406,706
Groundwater remediation	1,900,000	-
Total current liabilities	2,716,006	12,905,384
Noncurrent liabilities:		
Payable from restricted assets	-	4,500
Claims payable	-	696,376
Compensated absences	240,655	655,886
Subscription liability	-	2,597,705
Lease liability	-	3,939,214
Closure and postclosure care	8,800,986	-
Total noncurrent liabilities	9,041,641	7,893,681
Total liabilities	11,757,647	20,799,065
Deferred inflows:		
Leases	361,581	-
Total deferred inflows	361,581	-
NET POSITION		
Net position, investment in capital assets	4,766,400	32,486,547
Unrestricted	50,088,862	32,459,930
Total net position	\$ 54,855,262	\$ 64,946,477

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, 2023

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Charges for services	\$ 16,542,713	\$ 61,333,238
Compensation for loss	-	36,421
Intergovernmental	-	40,589
Leases	17,218	-
Miscellaneous revenues	13,294	2,296,704
Total operating revenues	16,573,225	63,706,952
Operating expenses:		
Personnel	3,350,610	8,514,646
Closure and postclosure care	736,860	-
Contract services	414,544	5,567,484
Depreciation	113,160	6,309,345
Amortization	-	2,163,739
Insurance and claims	65,532	42,268,787
Operating supplies	635,441	10,506,407
Rent	1,865,009	664,269
Repair and maintenance	2,618,387	2,142,585
Subscriptions and dues	4,710,306	208,779
Training and travel	12,448	66,785
Utilities	24,817	2,308,936
Other	1,076,688	996,996
Total operating expenses	15,623,802	81,718,758
Operating income (loss)	949,423	(18,011,806)
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	-	60,425
Interest earnings	2,254,223	1,130,277
Interest on subscriptions	-	(109,194)
Interest on lease liabilities	-	(75,417)
Total nonoperating revenues (expenses)	2,254,223	1,006,091
Income (loss) before capital contributions and transfers	3,203,646	(17,005,715)
Transfers in	-	12,578,582
Transfers out	(681,947)	(1,670,817)
Change in net position	2,521,699	(6,097,950)
Total net position-beginning	52,333,563	71,044,427
Total net position-ending	\$ 54,855,262	\$ 64,946,477

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2023

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 15,739,184	\$ 2,716,026
Cash received from internal customers	17,253	60,734,433
Cash received from other external sources	13,294	93,913
Cash payments to external suppliers for goods and services	(8,700,812)	(58,377,480)
Cash payments to internal suppliers for goods and services	(2,836,618)	(1,928,472)
Cash payments to employees for services	(3,298,811)	(8,447,598)
Net cash provided (used) by operating activities	933,490	(5,209,178)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of principal on advances to other funds	1,142,857	-
Interest on advances to other funds	115,646	-
Transfers in	-	11,562,922
Transfers out	(681,947)	(1,670,817)
Net cash provided (used) by noncapital financing activities	576,556	9,892,105
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition, construction and development of capital assets	(1,720,432)	(10,100,740)
Repayment of principal on lease/subscription liabilities	-	(2,179,137)
Interest on lease/subscription liabilities	-	(184,611)
Principal payments on lease receivables	10,112	-
Interest on lease receivables	7,888	-
Proceeds from sale of assets	-	1,063,622
Transfers in	-	1,015,660
Net cash (used) by capital and related financing activities	(1,702,432)	(10,385,206)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	2,130,172	1,130,277
Purchase of investments	-	(26,241)
Net cash provided by investing activities	2,130,172	1,104,036
Net increase (decrease) in cash and cash equivalents	1,937,786	(4,598,243)
Cash and cash equivalents balances, January 1	55,924,638	47,368,640
Cash and cash equivalents balances, December 31	\$ 57,862,424	\$ 42,770,397

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2023

	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)	\$ 949,423	\$ (18,011,806)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	113,160	6,309,345
Amortization expense	-	2,163,739
Lease revenues	(17,218)	-
Assets (increase) decrease:		
Accrued interest receivable	17	-
Due from other governmental units	(380,002)	11,760
Other receivables	(406,291)	(174,340)
Prepays and deposits	337,989	47,274
Inventories	-	(48,385)
Liabilities increase (decrease):		
Accounts payable	319,093	1,282,994
Accrued interest payable	-	99,146
Due to other County funds	-	(184,523)
Due to other governmental units	28,660	(57,665)
Customer deposits	-	3,000
Accrued compensated absences	39,460	56,907
Groundwater remediation	(800,000)	-
Claims payable	-	3,283,235
Payroll accrual	12,339	10,141
Closure and postclosure care	736,860	-
Total adjustments	(15,933)	12,802,628
Net cash provided (used) by operating activities	\$ 933,490	\$ (5,209,178)

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Total Custodial Funds
ASSETS	
Cash and investments	\$ 17,345,240
LIABILITIES	
Accounts payable	\$ 1,013,508
Due to other governmental units	11,225,996
Total liabilities	\$ 12,239,504
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	\$ 5,478,821

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2023

	Total Custodial Funds
ADDITIONS	
Funds collected for others	\$ 328,475,315
Public Trustee fees collected	8,735,717
Taxes collected for other governments	583,486,939
Total additions	920,697,971
DEDUCTIONS	
Payments to individuals	686,034
Payments to outside agencies	324,613,465
Payments on behalf of inmates/clients	4,226,066
Public Trustee fees disbursed	9,178,167
Payments to other governments	584,080,411
Total deductions	922,784,143
Net change in fiduciary net position	(2,086,172)
NET POSITION	
Beginning net position	7,564,993
Ending net position	\$ 5,478,821

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 (U.S. GAAP) 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 financial statements. 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 a custodial fund. The District Attorney appoints the Local Crime Victim Compensation Board, who has governing responsibility for the funds.

The financial statements of Larimer County (the primary government) and its component units are presented 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 financial statements 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 Public Trustee's Office, a separate legal entity according to Colorado State Statutes, is included in Larimer County's financial statements. Operations of the Public Trustee's Office are included in a special revenue fund, while activities that are fiduciary in nature are separately reported in a custodial fund. The Public Trustee's Office is not governed by a separately elected governing body, and the County has operational responsibility.

Separate financial statements for the Public Trustee can be requested from the Larimer County Treasurer and Public Trustee Office at PO Box 125, Fort Collins, CO 80522 or by calling 970-498-7453.

The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's financial statements 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 66 districts, and 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, 2023 was \$12,112,460. 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 Disaster Response Fund is reported as a sub-fund of the General Fund. The Disaster Response Fund is used to account for response and recovery efforts for disasters. Monies allocated to the Disaster Response Fund from the General Fund along with grant dollars are used to pay for response and 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 County elects to present this fund as major due to community interest in activities of the fund.

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 *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 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, telecommunications, equipment leasing and fleet services.

Fiduciary Fund Types

The *Custodial funds* are fiduciary in nature and present changes in fiduciary net position. Custodial 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, collateral and development deposits, opioid abatement, conservation efforts, and for monies collected by the County Treasurer for distribution to other local governments.

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 and Basis of Accounting

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, which 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. Fiduciary funds also employ the economic resources measurement focus and accrual basis of accounting. Since assets of the fiduciary funds are not available to the County, these funds are not reported in the government-wide statements.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 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 financed purchases 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 custodial funds. Each fund's portion of this pool is displayed as "cash and cash equivalents." Interest gained through secured investments and changes in fair value are credited to the County's General Fund per Colorado State Statutes, and a portion is distributed periodically to selected other funds in accordance with County policy. "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 29 and June 15 or in full on April 30. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on January 24, 2024 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2023 for governmental funds as the amount is measurable but not available until 2024 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 and other non-exchange related receivables are recognized as revenue in the governmental funds when they become measurable and available as a net current asset, while the long-term portion is reflected as deferred inflow of resources. For government-wide financial statements, special assessments and other non-exchange related receivables are recognized as revenue in the first period when the resources are required or permitted to be used. 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, 2023. Approximately \$3,291,294 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.

<u>Thresholds</u>	
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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

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 represents a consumption of net assets that applies to future reporting periods. The County has no deferred outflows as of December 31, 2023.

A deferred inflow of resources represents an acquisition of net assets that applies to future reporting periods. 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, as well as leases. 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.

Leases

For arrangements where the County is a lessee, a lease liability and a right-to-use intangible asset are recognized at the commencement of the lease term. Lease liabilities represent the County's obligation to make lease payments arising from the lease, and a right-to-use assets represent the County's right to use an underlying asset for the lease term.

The County determines if an arrangement is a lease at inception. As lessee, the County recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain indirect costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

As lessor, the County recognizes a lease receivable and a deferred inflow of resources in the governmental fund and government-wide financial statements. At the commencement of the lease, the County initially

measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain indirect costs. Subsequently, deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the County determines the discount rate, lease terms, and lease payments/receipts:

- For individual lease contracts where information about the discount rate implicit in the lease is not included, the County has elected to use the incremental borrowing rate, which represents the rate at which it could borrow funds for a term equivalent to the lease agreements, to calculate the present value of expected lease payments.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.
- The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscription-Based Information Technology Arrangements

As of January 1, 2023, the beginning of the period of adoption, the County has implemented the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*. The County determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception.

The County recognizes a SBITA liability and an intangible right-to-use subscription asset in the government-wide financial statements. At the commencement of the SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the contracted term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The right-to-use subscription asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain implementation costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to a SBITA include how the County determines the discount rate, contract terms and SBITA payments.

- For individual SBITA contracts where information about the discount rate implicit in the contract is not included, the County has elected to use the incremental borrowing rate, which represents the rate at which it could borrow funds for a term equivalent to the contract agreements, to calculate the present value of expected SBITA payments.
- The SBITA term may include options to extend or terminate when it is reasonably certain that the County will exercise that option. The SBITA term includes the non-cancellable period of the SBITA.
- The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

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 \$2,500, 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. 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 60 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.

New Accounting Standards

In the preparation of these financial statements, the County adopted GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements*. This statement requires recognition of certain subscription-based information technology arrangements (SBITAs) assets and liabilities for SBITAs that were recognized as outflows of resources based on payment provisions of the contract. It establishes a single model for subscription-based information technology arrangements accounting based on the foundational principle that these are financings of the right to use an underlying asset. Under this Statement, SBITAs are recognized as a subscription liability and an intangible right-to-use subscription asset. The County has applied the provisions of this standard to the beginning of the period of adoption.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

Colorado State Statutes, specifically the Public Deposit Protection Act (PDPA) 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 fair value in excess of 102% of the aggregate uninsured public deposits.

Eligible collateral must be held in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System and which is supervised by the State banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Deposits up to \$250,000 per institution are covered by Federal Depository Insurance Corporation (FDIC).

Deposits with financial institutions are comprised of bank demand deposits. The total book balance of these deposits was \$18,795,878 on December 31, 2023. The County had deposits of \$17,009,844 of which \$500,000 was covered by FDIC and \$16,509,844 was covered by collateral held by authorized escrow agents in the financial institutions name under PDPA. Total deposits include fiduciary fund deposits of \$17,345,240 as of December 31, 2023.

December 31, 2023	
Deposits with financial institutions	\$ 18,795,878
Investments at fair value	204,327,925
Investments in local government pools	202,083,198
Total deposits	\$ 425,207,001

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

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. Level 2 securities are listed at fair value as of the last business day of the year. They are measured by a third party custodian utilizing actual transactions of similar securities, with the same rating and structure, as of that point in time. These measurements are based on various market and industry inputs, including institutional bond quotes, market prices and independent market data analysis. These measurements form the basis for the current value of those holdings in the portfolio as if they were to be traded at that point in time.

At December 31, 2023, the County had the following fair value investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 72,162,940
U.S. Agency Securities	132,164,985
<u>Total investments measured at fair value</u>	<u>\$ 204,327,925</u>

The County's local government investment pools are Colorado Liquid Asset Trust (COLOTRUST), Colorado Statewide Investment Pool (CSIP), and Colorado Surplus Asset Fund (CSAFE), which are external investments pools of \$116,229,626, \$30,377,488, and \$55,476,084, respectively. COLOTRUST and CSIP are held at net asset value per share while CSAFE is held at amortized cost. Both methodologies approximate fair value. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods.

In accordance with Colorado Statutes CRS 24-75-601 et. Seq., investments are 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 fair 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 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 five 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 by Standard & Poor's, 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's investments are concentrated in U.S. Treasury Securities (18%), and U.S Agency Securities (33%). More than 5% of the County's investments are in Federal Farm Credit Bank, and Federal Home Loan Bank at 11.55% each and Federal Agricultural Mortgage Corporation at 7% 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	\$ 72,162,940	\$ -	\$ 72,162,940
U.S. Agency Securities	132,164,985	-	132,164,985
Local Investment Pools	202,083,198	202,083,198	-
Total	\$ 406,411,123	\$ 202,083,198	\$ 204,327,925

NOTE 3 – LONG TERM RECEIVABLES**Affordable Housing Agreement**

In 2022, the County provided a down payment of \$1 million toward the purchase of a mobile home park to support long-term affordable housing in Larimer County. The amount is to be repaid to the County in 20 annual installments of \$50,000. According to the terms of the agreement, each annual installment may be forgiven if the other party meets certain operational and compliance requirements, to be determined on an annual basis. As of December 31, 2023, the balance of the receivable is \$950,000.

Lease Receivables

On January 8, 2001, Larimer County entered into a 120 month land lease as a lessor to accommodate a broadcast communications tower. The lease has four consecutive renewals, and it has executed two of the four renewal options.

In 2011, Larimer County entered into an agreement to lease boat storage as a lessor. Several amendments have been executed for this lease with the current amendment ending December 31, 2023.

On July 8, 2019, Larimer County entered into a 60 month land lease as a lessor to accommodate communications equipment. The agreement can be extended for four additional five-year terms.

On December 23, 2019, Larimer County entered into a building lease as a lessor to accommodate operations to the Carter Lake Sail Club. On August 29, 2022 the lease terms were extended to December 31, 2024.

On July 1, 2023, Larimer County entered into a 60 month building lease as a lessor to accommodate operations at the Behavioral Health-Longview Campus building.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

Principal and interest expected to maturity are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2024	388,954	48,434	437,388
2025	382,520	38,068	420,588
2026	393,034	27,554	420,588
2027	403,839	16,749	420,588
2028	277,806	6,114	283,920
2029 - 2033	39,629	14,879	54,508
2034 - 2038	43,959	11,607	55,566
2039 - 2043	49,218	8,015	57,233
2044 - 2048	54,379	3,965	58,344
2049 - 2050	22,964	374	23,338
	\$ 2,056,302	\$ 175,759	\$ 2,232,061

Business-Type Activities			
Year	Principal	Interest	Total
2024	9,809	8,191	18,000
2025	11,845	7,955	19,800
2026	12,109	7,691	19,800
2027	12,378	7,422	19,800
2028	12,654	7,146	19,800
2029 - 2033	75,891	31,029	106,920
2034 - 2038	96,002	21,610	117,612
2039 - 2043	119,581	9,792	129,373
2044	26,042	312	26,354
	\$ 376,311	\$ 101,148	\$ 477,459

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
Major governmental funds:		
The Ranch Fund	Open Lands (major fund)	\$ 1,011
	Non-Major Government Funds	498,989
Total		\$ 500,000

Advances

The \$2,028,177 in advances 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 \$167,477 in advances 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.

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		Road and		Non-Major	Internal	
	Fund	Open Lands	Bridge	The Ranch	Governmental	Service Funds	Total
					Funds		
Transfers out:							
General Fund	\$ -	\$ -	\$ -	\$ 253,551	\$ 18,803,211	\$ 11,799,708	\$ 30,856,470
Human Services	-	-	-	-	3,730,377	-	3,730,377
Open Lands	-	-	-	419,022	-	34,511	453,533
Road and Bridge	134,228	-	-	-	1,021,600	103,613	1,259,441
The Ranch	-	-	-	-	-	144,625	144,625
Non-Major							
Governmental Funds	4,287,902	3,710	142,500	1,786,357	2,191,693	316,757	8,728,919
Enterprise Fund	-	-	-	-	603,814	78,132	681,946
Internal Service Funds	-	-	-	-	1,569,581	101,236	1,670,817
Total	\$ 4,422,130	\$ 3,710	\$ 142,500	\$ 2,458,930	\$ 27,920,276	\$ 12,578,582	\$ 47,526,128

During 2023, significant transfers included the following: \$3.7 million from the Human Services to the Capital Expenditures Fund for a building improvement; \$5.9 million from the General Fund to the Jail COP Debt Fund for debt service, and General Fund transfers of \$11.8 million to the County's internal service funds.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 300,593,321	\$ 552,494	\$ 470,843	\$ 300,674,972
Land and easements	118,071,709	1,511,208	260,315	119,322,602
Other assets (water rights, artwork, etc.)	13,067,304	2,659,827	-	15,727,131
Construction/development in progress	126,640,348	74,778,229	92,506,642	108,911,935
Total capital assets not being depreciated	558,372,682	79,501,758	93,237,800	544,636,640
Capital assets being depreciated:				
Buildings	205,715,721	46,278,869	957,469	251,037,121
Equipment	86,534,831	17,981,248	6,944,391	97,571,688
Improvements	89,865,346	46,308,521	-	136,173,867
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	-	32,909,522
Infrastructure (FiberOptics)	-	230,558	-	230,558
Software	2,717,441	-	-	2,717,441
Total capital assets being depreciated	417,742,861	110,799,196	7,901,860	520,640,197
Right-to-use assets:				
Right-to-use lease assets - Buildings	7,153,012	24,286	407,532	6,769,766
Right-to-use lease assets - Network infrastructure	1,179,916	-	-	1,179,916
Right-to-use software agreement assets	10,827,676	1,043,005	-	11,870,681
Total right-to-use assets being amortized	19,160,604	1,067,291	407,532	19,820,363
Less accumulated depreciation and amortization:				
Buildings	79,000,515	5,940,845	461,224	84,480,136
Equipment	48,703,180	8,138,878	5,772,340	51,069,718
Improvements	45,473,322	4,318,154	-	49,791,476
Infrastructure (subdivision roads/traffic signals)	32,067,462	136,031	-	32,203,493
Infrastructure (FiberOptics)	-	1,921	-	1,921
Software	339,680	271,744	-	611,424
Right-to-use lease assets – Buildings (amortization)	904,801	909,950	407,531	1,407,220
Right-to-use lease assets – Network infra (amortization)	189,712	189,713	-	379,425
Right-to-use software agreement assets (amortization)	-	3,292,103	-	3,292,103
Total accumulated depreciation and amortization	206,678,672	23,199,339	6,641,095	223,236,916
Total capital assets being depreciated, net	230,224,793	88,667,148	1,668,297	317,223,644
Governmental activities capital assets, net	\$ 788,597,475	\$ 168,168,906	\$ 94,906,097	\$ 861,860,284
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,483,864	\$ -	\$ -	\$ 1,483,864
Other assets (water rights, artwork, etc.)	162,475	-	-	162,475
Construction in progress	203,490	1,157,117	-	1,360,607
Total capital assets not being depreciated	1,849,829	1,157,117	-	3,006,946
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Equipment	1,298,782	563,315	-	1,862,097
Improvements	1,184,908	-	-	1,184,908
Other assets (landfill)	158,070	-	-	158,070
Total capital assets being depreciated	4,969,392	563,315	-	5,532,707
Less accumulated depreciation:				
Buildings	1,784,698	28,135	-	1,812,833
Equipment	1,152,345	25,261	-	1,177,606
Improvements	566,787	59,245	-	626,032
Other assets (landfill depletion)	156,263	519	-	156,782
Total accumulated depreciation	3,660,093	113,160	-	3,773,253
Total capital assets being depreciated, net	1,309,299	450,155	-	1,759,454
Business-type activities capital assets, net	\$ 3,159,128	\$ 1,607,272	\$ -	\$ 4,766,400

At year end, \$40,662,707 of net capital assets from the internal service funds are included in the above amounts in governmental activities. As a result of implementation of GASB 96, Subscription-Based Information Technology Arrangements, \$10,827,676 in software agreement assets has been added to the beginning balance presented above. As these software agreement assets are offset by an equal amount of software agreement liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 96.

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

Governmental activities:	
General government	\$ 14,190,319
Health and human services	458,909
Judicial and public safety	4,287,816
Recreation	3,387,834
Streets and highways	874,465
<hr/>	
Total depreciation and amortization expense - governmental activities	\$ 23,199,343
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Business-type activities:	
Solid Waste	\$ 113,160
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Total depreciation - business-type activities	\$ 113,160
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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 health promotion and outreach, and employee wellness clinic. 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, 2023.

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 \$250,000 per employee. There is one lasered individual on the stop loss contract, in the amount of

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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\$800,000. The County pays claims on a weekly 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:

	2023	2022
Claims payable, January 1	\$ 3,006,169	\$ 2,365,713
Incurred claims	31,260,640	27,421,887
Claims paid	(29,628,502)	(26,781,431)
Claims payable, December 31	\$ 4,638,307	\$ 3,006,169

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 is \$424,000 per person and \$1,195,000 per occurrence per the Colorado Governmental Immunity Act. Property insurance is provided by a commercial insurance company with a \$250,000 deductible and a limit of liability per occurrence of \$200,000,000. 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 \$750,000, with the exception of wildland firefighter claims which have a maximum of \$1,500,000. Any single loss in excess of the maximum is covered by a commercial insurance company.

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

	2023	2022
Claims payable, January 1	\$ 2,075,611	\$ 1,960,789
Incurred claims	3,294,294	1,149,077
Change in prior year estimates	342,510	258,707
Claims paid	(2,093,674)	(1,292,962)
Claims payable, December 31	\$ 3,618,741	\$ 2,075,611

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

	2023	2022
Claims payable, January 1	\$ 143,339	\$ 195,029
Incurred claims	170,658	59,791
Claims paid	(62,691)	(111,481)
Claims payable, December 31	\$ 251,306	\$ 143,339

NOTE 7 – 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 \$8,800,986 reported as landfill closure and postclosure care liability at December 31, 2023, represents the cumulative amount reported to date based on the use of 94.80% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$484,856 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2023. 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 three 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 2023 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 2,734,708
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	190,799
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	3,931,854
Engineering Management	404,051
Administrative cost and contingency cost	728,443
Tire cost for removal of tires to be recycled	22,566
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$7,515 per year)	225,438
Groundwater monitoring (\$22,115 per year)	663,451
Gas monitoring (\$3,250 per year)	97,487
Administrative cost and contingency cost (\$9,570 per year)	287,045
Estimated cost in 2023 dollars of closure and postclosure care applicable to entire landfill	\$ 9,285,842

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

Total estimated capacity	19,990,943 cubic yards	
Cumulative capacity used to date	18,947,124 cubic yards	
Percent depleted	94.80%	
<u>\$9,285,842 x 18,947,124</u>	Amount Previously	Current Year
19,990,943	Recognized	Expense
-	\$ 8,064,126	= \$ 736,860

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2023

In anticipation of the current landfill closing, the County is in the process of constructing a new landfill site. This new site will begin accepting waste once the current landfill is fully depleted. The new landfill is expected to be completed and accepting new waste in the fall of 2025 with an estimated useful life of one hundred years. The County has received a preliminary estimate of \$26,387,019 for closure and post closure costs for the new landfill site.

NOTE 8 – GROUNDWATER REMEDIATION

The County has recorded a liability in the Solid Waste Fund for costs associated with remediation of groundwater contamination from the landfill, in the amount of \$1,900,000. The County has entered into an intergovernmental agreement with the cities of Fort Collins and Loveland. The County has agreed to pay the first \$3 million of remediation costs, and any remaining costs will be split 60%/30%/10% among the County, Fort Collins, and Loveland, respectively. It is estimated that \$361,402 will be received from the City of Fort Collins and the City of Loveland for their share of the 2024 remediation costs.

The liability recorded at December 31, 2023 represents those costs which are reasonably estimable as of the date of issuance of these financial statements. The amount represents costs to complete drainage improvements and continue to design and construct a collection system and evaporation pond.

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
2024	\$ 427,944	\$ 113,695	\$ 541,639
2025	438,377	102,823	541,200
2026	448,927	91,673	540,600
2027	459,598	80,241	539,839
2028	470,393	68,526	538,919
2029-2033	1,951,225	170,712	2,121,937
2034-2038	506,014	19,519	525,533
	<u>\$ 4,702,478</u>	<u>\$ 647,189</u>	<u>\$ 5,349,667</u>

Certificates of Participation

In 2019 Larimer County issued \$63,020,000 in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. A certificate refers to an investor's proportionate interest in the County's lease payment and is subject to annual appropriations. These COPs mature annually with final payment in 2034, with coupon rates of 4% and 5%. The debt was sold at a premium of \$12,401,610, resulting in a true interest cost of 2.16% for the issue. Debt service maturity is as follows:

Year	Principal	Interest	Total
2024	\$ 3,570,000	\$ 2,361,500	\$ 5,931,500
2025	3,745,000	2,183,000	5,928,000
2026	3,935,000	1,995,750	5,930,750
2027	4,130,000	1,799,000	5,929,000
2028	4,335,000	1,592,500	5,927,500
2029-2033	25,105,000	4,537,950	29,642,950
2034	5,700,000	228,000	5,928,000
	<u>\$ 50,520,000</u>	<u>\$ 14,697,700</u>	<u>\$ 65,217,700</u>

Building Leases

On August 14, 2015, Larimer County entered into a 54 month lease for the use of storage space for the County Clerk. On May 25, 2021 the lease was amended to extend the lease an additional 75 months.

On June 12, 2018, Larimer County entered into a 186 month lease for the use of office space for the County Coroner.

On May 21, 2021, Larimer County entered into a 48 month lease for the use of storage space for the County Clerk.

On January 1, 2022, Larimer County amended a lease for an additional 60 month office space for Road and Bridge.

On September 19, 2022, Larimer County entered into a 60 month lease for the use of storage space for Larimer County Information Technology.

The future minimum lease obligations and the net present value of these minimum lease payments for buildings are as follows:

Year	Principal	Interest	Total
2024	\$ 647,412	\$ 86,380	\$ 733,792
2025	590,882	76,658	667,540
2026	555,164	67,657	622,821
2027	513,311	58,817	572,128
2028	528,040	50,153	578,193
2029-2033	2,720,885	112,124	2,833,009
	<u>\$ 5,555,694</u>	<u>\$ 451,789</u>	<u>\$ 6,007,483</u>

Network Infrastructure Leases

On December 29, 2019, Larimer County entered into a 24 month lease for the use of fiber strands throughout the county. On April 18, 2022 the County amended the initial lease to 12 months plus four twelve month extension options.

On January 1, 2020, Larimer County entered into a 60 month lease with one 60 month extension option for the use of fiber strands throughout the County.

On January 1, 2021, Larimer County entered into a 24 month lease for the use of fiber strands throughout the county. The initial lease was amended on January 1, 2022 and May 1, 2022 to add more strands of fiber and four twelve-month extension options.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

On August 17, 2021, Larimer County, CO entered into a 120 month lease with one 120 month extension option for the use of fiber strands throughout the County.

The future minimum lease obligations and the net present value of these minimum lease payments for network infrastructure are as follows:

Year	Principal	Interest	Total
2024	\$ 173,919	\$ 12,324	\$ 186,243
2025	183,080	9,991	193,071
2026	193,399	7,526	200,925
2027	69,728	4,910	74,638
2028	81,179	3,845	85,024
2029-2033	111,816	6,750	118,566
2034-2038	24,053	2,947	27,000
2039-2041	14,379	471	14,850
	\$ 851,553	\$ 48,764	\$ 900,317

Subscription Based Information Technology Agreements

The County has obtained the right to use vendor’s information technology software through various long-term contracts for the operation of County business.

The future minimum subscription obligations and the net present value of the minimum subscription payments are as follows:

Subscriptions

Year	Principal	Interest	Total
2024	\$ 2,589,706	\$ 213,221	\$ 2,802,927
2025	2,488,012	147,538	2,635,550
2026	2,286,507	81,946	2,368,453
2027	751,947	21,762	773,709
2028	93,955	2,430	96,385
	\$ 8,210,127	\$ 466,897	\$ 8,677,024

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Governmental activities:							
Certificates of Participation	4.00-5.00%	2034	\$ 53,920,000	\$ -	\$ 3,400,000	\$ 50,520,000	\$ 3,570,000
Unamortized premium			9,817,846	-	823,875	8,993,971	823,875
Special assessments:							
Berthoud Estates	2.00%	2034	589,178	-	43,929	545,249	44,807
Berthoud Estates	2.00%	2036	740,670	-	46,367	694,303	47,295
Glacier View	3.50%	2028	122,053	-	24,344	97,709	18,221
Hidden View	2.00%	2030	104,094	-	17,076	87,018	11,705
Fish Creek	2.00%	2034	154,328	-	11,507	142,821	11,737
River Glenn	2.00%	2033	691,537	-	56,829	634,708	57,966
Western Mini	2.00%	2036	886,187	-	68,826	817,361	55,677
Wonderview	2.00%	2037	178,639	-	10,330	168,309	10,536
Smithfield	3.20%	2031	1,680,000	-	165,000	1,515,000	170,000
Total Special Assessments			5,146,686	-	444,208	4,702,478	427,944
Lease liabilities:							
Building Leases			6,360,451	24,287	829,044	5,555,694	647,412
Network Infrastructure Leases			1,017,322	-	165,769	851,553	173,919
Total Leases			7,377,773	24,287	994,813	6,407,247	821,331
Subscription liabilities			10,827,676	875,792	3,493,341	8,210,127	2,589,706
Compensated absences			21,754,112	20,214,813	17,981,429	23,987,496	3,482,056
Claims payable			5,225,119	35,068,102	31,784,867	8,508,354	7,811,977
Total governmental			\$ 114,069,212	\$ 56,182,994	\$ 58,922,533	\$ 111,329,673	\$ 19,526,889
Business-type activities:							
Compensated absences			\$ 242,061	\$ 254,444	\$ 214,985	\$ 281,520	\$ 40,866
Landfill closure and postclosure costs			8,064,126	736,860	-	8,800,986	-
Total business-type			\$ 8,306,187	\$ 991,304	\$ 214,985	\$ 9,082,506	\$ 40,866
Total long-term obligations			\$ 122,375,399	\$ 57,174,298	\$ 59,137,518	\$ 120,412,179	\$ 19,567,755

As a result of implementation of GASB 96, Subscription-Based Information Technology Arrangements, \$10,827,626 in subscription liabilities has been added to the beginning balance presented above. As these subscription liabilities are offset by an equal amount of subscription assets, the County does not report a restatement of beginning net position for the implementation of GASB 96.

At year-end, internal service funds had \$767,265 in compensated absences, \$3,880,661 in subscription liabilities and \$4,345,920 in lease liabilities that are included in the long-term obligation 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:

Year ended December 31, 2023	Total
Special Revenue Funds:	
Economic & Workforce Development	\$ 308,576
Human Services	1,113,697
PID/Eagle Rock Ranches	958
PID/Highland Hills	2,031
PID/Little Thompson	1,575
PID/Namaqua Hills	203
Internal Service Funds:	
Employee Benefits	1,397,110
Facilities Management	2,231,720
Fleet	2,072,943
Risk Management	765,498

During 2023, there were significant excesses in the Facilities fund and Fleet fund. The Facilities fund excess spending was due to higher than budgeted expenditures related to renovation projects. The Fleet fund excess spending was due to higher than budgeted expenditures related to capital equipment costs.

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:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

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

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$66,000 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, 2023, was \$173,716,631 and contributions were calculated on \$167,103,823 of covered payroll. The employer contributed \$10,719,315, and employees contributed \$10,719,315, totaling \$21,438,630 (12.83% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$347,759.

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 Annual Comprehensive Financial Report can be obtained at www.copera.org. Balances for pension liabilities and postemployment benefits other than pensions under GASB Statements 68 and 75, respectively, are immaterial and therefore have not been included and recorded by the County in the financial statements.

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, 2023, there were five participants.

NOTE 14 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures					
Year Ended December 31, 2023					
	A	B	C	D	E
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 2,754,587	\$ -	\$ 318	\$ 2,754,906	\$ 318
Low Income Energy Assistance Program	2,179,510	-	22,829	2,202,339	22,829
Aid to the Needy Disabled Temporary Assistance to Needy Families	640,324	152,565	-	640,324	152,565
CHATS/Child Care	5,340,882	1,113,806	1,493,044	6,833,925	2,606,850
Trails/Child Welfare Core Services	7,613,793	759,588	653,967	8,267,760	1,413,555
IV-D Administration	4,977,927	1,035,235	19,362,062	24,339,989	20,397,297
Regular Administration	2,930,837	641,677	2,602,268	5,533,105	3,243,945
Supportive Services	-	-	2,768,475	2,768,475	2,768,475
General Assistance	-	-	12,138,708	12,138,708	12,138,708
Adult Single Entry Point	-	-	7,154,796	7,154,796	7,154,796
Miscellaneous	-	-	45,574	45,574	45,574
Locally Funded	-	-	2,585,924	2,585,924	2,585,924
Subtotal	26,437,860	3,702,871	63,619,032	90,056,892	67,321,903
Food Assistance	74,443,201	-	-	74,443,201	-
Total	\$ 100,881,061	\$ 3,702,871	\$ 63,619,032	\$ 164,500,093	\$ 67,321,903

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

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. The amount for 2023 is as follows:

Health and Environment	WIC Food Vouchers	\$2,694,811
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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 2023 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, 2023, \$93,000 was spent on flood recovery 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 \$600,000 in 2024.

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.

During August through November 2020, Larimer County was impacted by the largest fire in Colorado's history that caused substantial damage. The damage was mainly debris and hazardous trees that need to be removed to protect roads and watersheds. For the year ended December 31, 2023, approximately \$2.3 million was spent on fire recovery. The County will continue to incur costs associated with recovery and expects to expend approximately \$500,000 in 2024.

In response to damages caused by the fire, President Trump signed a major disaster declaration on January 15, 2021 authorizing the Federal Emergency Management Agency (FEMA) to provide a Public Assistance grant (PA) to the County for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal).

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. President Biden signed H.R. 2471, Consolidated Appropriations Act, 2022 into law March 15, 2022 which granted a minimum 90% federal cost share for any emergency or major disaster declaration declared from or having an incident period beginning between January 1, 2020 and December 31, 2021. Therefore, Larimer County will receive 90% FEMA reimbursement for the fire and the State of Colorado will reimburse 5% of eligible costs, leaving 5% for local share.

Contingencies

Due to a pending lawsuit, the County has accrued a loss contingency of \$1,000,000 in the event of an unfavorable outcome.

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

LARAMIE COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2023

	General				Disaster Response				Total			
	Budgeted		Actual	Variance	Budgeted		Actual	Variance	Budgeted		Actual	Variance
	Original	Final			Original	Final			Original	Final		
REVENUES												
Taxes:												
Property	\$ 129,925,071	\$ 129,925,071	\$ 130,708,900	\$ 783,829	\$ -	\$ -	\$ -	\$ -	\$ 129,925,071	\$ 130,708,900	\$ 783,829	
Sales	9,200,628	9,510,468	9,531,572	21,104	-	-	-	-	9,200,628	9,510,468	21,104	
Other	1,814,592	1,504,752	1,483,648	(21,104)	-	-	-	-	1,814,592	1,504,752	(21,104)	
Intergovernmental	8,873,482	10,977,781	11,672,907	695,126	11,365,468	17,557,118	6,562,777	(10,994,341)	20,238,950	18,235,684	(10,299,215)	
Licenses and permits	513,000	513,000	513,138	138	-	-	-	-	513,000	513,138	138	
Charges for services	19,842,825	20,337,149	20,048,327	(288,822)	-	-	-	-	19,842,825	20,048,327	(288,822)	
Interest earnings	1,489,000	8,465,148	14,997,787	6,532,639	-	446,143	446,143	-	1,489,000	8,911,291	15,443,930	
Miscellaneous	9,209,749	8,855,308	9,359,428	504,120	-	5,360	5,360	-	9,209,749	8,855,308	509,480	
Total revenues	180,868,347	190,888,677	198,315,707	8,227,030	11,365,468	18,003,261	7,014,280	(10,988,981)	192,233,815	205,329,987	(2,761,951)	
EXPENDITURES												
General government												
Assessor	5,279,136	5,398,119	5,269,105	129,014	-	-	-	-	5,279,136	5,398,119	129,014	
Board of County Commissioners	7,326,630	9,256,559	8,029,095	1,227,464	29,073,356	33,940,170	15,757,317	18,182,853	36,399,986	43,196,729	19,410,317	
Clerk and Recorder	11,345,161	11,702,534	9,832,620	1,869,914	-	-	-	-	11,345,161	11,702,534	1,869,914	
County Attorney	2,828,351	2,864,951	2,653,878	211,073	-	-	-	-	2,828,351	2,864,951	211,073	
County Surveyor	26,399	26,399	25,204	1,195	-	-	-	-	26,399	25,204	1,195	
Financial services	3,074,237	3,291,677	2,784,860	506,817	-	-	-	-	3,074,237	3,291,677	506,817	
Human resources	4,711,173	4,762,669	4,417,363	345,306	-	-	-	-	4,711,173	4,762,669	345,306	
Information technology	12,705,748	11,853,890	11,585,326	268,564	-	-	-	-	12,705,748	11,853,890	268,564	
Planning	3,686,378	4,121,309	3,513,228	608,081	-	-	-	-	3,686,378	4,121,309	608,081	
Treasurer	2,043,810	2,043,810	1,427,772	616,038	-	-	-	-	2,043,810	1,427,772	616,038	
Total general government	53,027,023	55,321,917	49,538,451	5,783,466	29,073,356	33,940,170	15,757,317	18,182,853	82,100,379	89,262,087	23,966,319	
Judicial and public safety												
Coroner	2,140,354	2,181,854	2,150,275	31,579	-	-	-	-	2,140,354	2,181,854	31,579	
Community justice alternatives	12,340,969	12,252,873	11,572,241	680,632	-	-	-	-	12,340,969	12,252,873	680,632	
District Attorney	11,704,870	11,763,830	11,086,802	677,028	-	-	-	-	11,704,870	11,086,802	677,028	
Sheriff/detention center	82,417,621	85,537,527	83,974,780	1,562,747	500,000	1,173,129	104,063	1,069,066	82,917,621	84,078,843	2,631,813	
Total judicial and public safety	108,603,814	111,736,084	108,784,098	2,951,986	500,000	1,173,129	104,063	1,069,066	109,103,814	112,909,213	4,021,052	
Streets and highways												
Engineering	5,391,134	5,578,059	5,067,624	510,435	124,000	124,000	2,732,201	(2,608,201)	5,515,134	5,702,059	(2,097,766)	
Total streets and highways	5,391,134	5,578,059	5,067,624	510,435	124,000	124,000	2,732,201	(2,608,201)	5,515,134	5,702,059	(2,097,766)	
Health and human services												
Economic & workforce development	1,433,367	1,433,367	1,286,703	146,664	-	100,000	121,385	(21,385)	-	100,000	121,385	
Extension	603,347	668,639	627,721	40,918	-	-	-	-	1,433,367	1,433,367	146,664	
Human & economic health serv	2,036,714	2,102,006	1,914,424	187,582	-	-	-	-	603,347	668,639	40,918	
Total health and human services	169,058,685	174,738,066	165,304,597	9,433,469	-	100,000	121,385	(21,385)	2,036,714	2,202,006	166,197	
Total expenditures	11,809,662	15,350,611	33,011,110	17,660,499	29,697,356	35,337,299	18,714,966	16,622,333	198,756,041	210,075,365	26,055,802	
Excess (deficiency) of revenues over expenditures					(18,331,888)	(17,334,038)	(11,700,686)	5,633,352	(6,522,226)	(1,983,427)	23,293,851	

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2023

	General				Disaster Response				Total						
	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Variance		
	Original	Final			Original	Final			Original	Final					
OTHER FINANCING SOURCES (USES)															
Transfers in:															
General government															
Sheriff/detention center	-	4,250,000	4,287,902	37,902	-	-	-	-	-	-	-	-	4,250,000	4,287,902	37,902
Streets and highways	328,810	328,810	134,228	(194,582)	-	-	-	-	328,810	328,810	134,228	(194,582)	328,810	134,228	(194,582)
Total transfers in	328,810	4,578,810	4,422,130	(156,680)	-	-	-	-	328,810	4,578,810	4,422,130	(156,680)	328,810	4,422,130	(156,680)
Transfers out:															
General government															
Board of County Commissioners	(27,272,318)	(30,478,504)	(30,118,995)	359,509	(5,299,998)	(14,000)	(220,000)	(206,000)	(32,572,316)	(30,492,504)	(30,338,995)	153,509	(30,338,995)	(30,338,995)	153,509
Clerk and Recorder	-	-	(55,886)	(55,886)	-	-	-	-	-	-	(55,886)	(55,886)	(55,886)	(55,886)	(55,886)
Community justice alternatives	-	(95,880)	(95,878)	2	-	-	-	-	-	(95,880)	(95,878)	2	(95,878)	(95,878)	2
District Attorney	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheriff/detention center	(120,073)	(328,283)	(365,711)	(37,428)	-	-	-	-	(120,073)	(328,283)	(365,711)	(37,428)	(365,711)	(365,711)	(37,428)
Streets and highways	-	(38,600)	-	38,600	-	-	-	-	-	(38,600)	-	38,600	(38,600)	-	38,600
Engineering	(27,392,391)	(30,941,267)	(30,636,470)	304,797	(5,299,998)	(14,000)	(220,000)	(206,000)	(32,692,389)	(30,955,267)	(30,856,470)	98,797	(30,856,470)	(30,856,470)	98,797
Total other financing sources (uses)	(27,063,581)	(26,362,457)	(26,214,340)	148,117	(5,299,998)	(14,000)	(220,000)	(206,000)	(32,633,579)	(26,376,457)	(26,434,340)	(57,883)	(26,434,340)	(26,434,340)	(57,883)
Net change to fund balance	(15,253,919)	(11,011,846)	6,796,770	17,808,616	(23,631,886)	(17,348,038)	(11,920,686)	5,427,352	(38,885,805)	(28,359,884)	(5,123,916)	23,235,968	(5,123,916)	(5,123,916)	23,235,968
Fund balance, January 1	57,627,627	53,214,893	53,214,893	-	54,137,266	54,480,649	54,480,649	-	111,764,893	107,695,542	107,695,542	-	107,695,542	107,695,542	-
Fund balance, December 31	\$ 42,373,708	\$ 42,203,047	\$ 60,011,663	\$ 17,808,616	\$ 30,505,380	\$ 37,132,611	\$ 42,559,963	\$ 5,427,352	\$ 72,879,088	\$ 79,335,658	\$ 102,571,626	\$ 23,235,968	\$ 102,571,626	\$ 102,571,626	\$ 23,235,968

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ (5,123,916)
Subscription inception proceeds	392,567
Subscription inception expense	(392,567)
Lease inception proceeds	24,286
Lease inception expense	(24,286)
Change in net position - GAAP basis:	<u>\$ (5,123,916)</u>

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 11,979,929	\$ 11,979,929	\$ 11,971,475	\$ (8,454)
Intergovernmental	48,762,195	48,762,195	48,962,038	199,843
Charges for services	-	-	(2,674)	(2,674)
Miscellaneous	1,338,985	1,338,985	1,849,339	510,354
Total revenues	62,081,109	62,081,109	62,780,178	699,069
EXPENDITURES				
Health and human services	62,375,072	62,375,072	63,279,764	(904,692)
Capital outlay	-	102,757	105,855	(3,098)
Debt service:				
Principal	-	-	203,946	(203,946)
Interest	-	-	1,960	(1,960)
Total expenditures	62,375,072	62,477,829	63,591,525	(1,113,696)
Excess (deficiency) of revenues over expenditures	(293,963)	(396,720)	(811,347)	(414,627)
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,552,385)	(3,730,377)	(3,730,377)	-
Net change to fund balance	(3,846,348)	(4,127,097)	(4,541,724)	(414,627)
Fund balance, January 1	16,390,605	16,797,917	16,797,917	-
Fund balance, December 31	\$ 12,544,257	\$ 12,670,820	\$ 12,256,193	\$ (414,627)

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ (4,541,724)
Subscription inception proceeds	185,809
Subscription inception expense	(185,809)
Change in net position - GAAP basis	\$ (4,541,724)

LARIMER COUNTY, COLORADO
OPEN LANDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 10,482,319	\$ 10,144,061	\$ 10,081,000	\$ (63,061)
Other	2,067,373	1,604,999	1,569,660	(35,339)
Intergovernmental	336,118	1,950,363	331,680	(1,618,683)
Licenses and permits	1,599,978	1,599,978	1,593,987	(5,991)
Charges for services	231,899	231,899	158,008	(73,891)
Interest earnings	60,009	178,913	1,093,848	914,935
Leases	-	-	8,930	8,930
Miscellaneous	-	4,500	53,050	48,550
Total revenues	14,777,696	15,714,713	14,890,163	(824,550)
EXPENDITURES				
Recreation	6,207,869	7,564,787	6,355,281	1,209,506
Capital outlay	3,447,051	2,877,005	302,068	2,574,937
Total expenditures	9,654,920	10,441,792	6,657,349	3,784,443
Excess (deficiency) of revenues over expenditures	5,122,776	5,272,921	8,232,814	2,959,893
OTHER FINANCING SOURCES (USES)				
Transfers in	-	62,570	3,710	(58,860)
Transfers out	(540,056)	(627,059)	(453,533)	173,526
Total other financing sources (uses)	(540,056)	(564,489)	(449,823)	114,666
Net change to fund balance	4,582,720	4,708,432	7,782,991	3,074,559
Fund balance, January 1	14,396,280	21,640,027	21,640,027	-
Fund balance, December 31	\$ 18,979,000	\$ 26,348,459	\$ 29,423,018	\$ 3,074,559

LARIMER COUNTY, COLORADO
ROAD AND BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,521,091	\$ 3,521,091	\$ 3,521,706	\$ 615
Other	12,050,000	12,050,000	12,287,596	237,596
Intergovernmental	18,734,441	20,734,441	18,035,287	(2,699,154)
Licenses and permits	5,578,000	5,578,000	5,245,907	(332,093)
Charges for services	215,000	215,000	433,141	218,141
Interest earnings	18,968	18,968	316,217	297,249
Miscellaneous	3,000	3,000	54,717	51,717
Total revenues	40,120,500	42,120,500	39,894,571	(2,225,929)
EXPENDITURES				
Streets and highways	51,089,285	51,089,285	27,128,783	23,960,502
Capital outlay	1,197,899	1,197,899	9,659,850	(8,461,951)
Total expenditures	52,287,184	52,287,184	36,788,633	15,498,551
Excess (deficiency) of revenues over expenditures	(12,166,684)	(10,166,684)	3,105,938	13,272,622
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	142,500	142,500
Transfers out	(1,275,800)	(1,275,800)	(1,259,441)	16,359
Total other financing sources (uses)	(1,275,800)	(1,275,800)	(1,116,941)	158,859
Net change to fund balance	(13,442,484)	(11,442,484)	1,988,997	13,431,481
Fund balance, January 1	19,134,131	28,928,089	28,928,089	-
Fund balance, December 31	\$ 5,691,647	\$ 17,485,605	\$ 30,917,086	\$ 13,431,481

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 12,538,790	\$ 12,131,918	\$ 12,064,093	\$ (67,825)
Other	2,472,959	1,919,528	1,877,983	(41,545)
Intergovernmental	-	-	1,013	1,013
Charges for services	9,344,638	9,060,650	7,726,728	(1,333,922)
Interest earnings	-	148,739	609,915	461,176
Miscellaneous	531,270	2,154,350	1,292,117	(862,233)
Total revenues	24,887,657	25,415,185	23,571,849	(1,843,336)
EXPENDITURES				
Recreation	12,578,718	18,038,547	15,881,866	2,156,681
Capital outlay	23,955,734	33,740,078	33,366,196	373,882
Debt service:				
Principal	-	-	9,388	(9,388)
Total expenditures	36,534,452	51,778,625	49,257,450	2,521,175
Excess (deficiency) of revenues over expenditures	(11,646,795)	(26,363,440)	(25,685,601)	677,839
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	6,362	6,362
Transfers in	253,551	253,551	2,458,930	2,205,379
Transfers out	-	-	(144,625)	(144,625)
Total other financing sources (uses)	253,551	253,551	2,320,667	2,067,116
Net change to fund balance	(11,393,244)	(26,109,889)	(23,364,934)	2,744,955
Fund balance, January 1	16,093,393	27,095,692	27,095,692	-
Fund balance, December 31	\$ 4,700,149	\$ 985,803	\$ 3,730,758	\$ 2,744,955
Reconciliation to GAAP basis:				
Net change in Fund Balance			\$ (23,364,934)	
Subscription inception proceeds			101,970	
Subscription inception expense			(101,970)	
Change in net position - GAAP basis			\$ (23,364,934)	

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 (U.S. GAAP), except for the following: for all fund types: (a) advances to and advances from are treated as operating transactions; (b) proceeds and uses of new leases and new Subscription Based Information Technology Arrangements (SBITAs). Proprietary fund budgets are adopted on a non-U.S. GAAP 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 Disaster Response 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.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2023

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 two years, with all of the county mainline roads inspected.

The most recent road assessment cycle was completed December 31, 2023. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2023. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed as of December 31, 2023.

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, 2023

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	720.8	Lane Miles
Non-Paved Roads	801.38	Lane Miles
Major Bridges	212	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	2019		2020		2021		2022		2023	
	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor
Paved Roads	96%	4%	99%	1%	99%	1%	99%	1%	99%	1%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-	100%	-
Major Bridges	99%	1%	*	*	98%	2%	*	*	99%	1%

*Major bridges have a complete assessment every two years; therefore, 2020 and 2022 data are not presented. Roads have assessments annually.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2023

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2019</u>		<u>2020</u>		<u>2021</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 8,410,234	\$ 6,921,914	\$ 7,810,960	\$ 6,764,782	\$ 8,509,256	\$ 6,502,543
Non-Paved Roads	7,355,681	6,215,044	8,513,164	7,950,909	6,809,666	7,270,453
Major Bridges	5,571,177	2,619,583	3,516,829	607,018	1,913,318	1,427,139
Flood Repairs						
Entire Infrastructure	1,989,987	2,076,884	12,810,000	298,715	8,935,000	9,770,331
Total	\$ 23,327,079	\$ 17,833,425	\$ 32,650,953	\$ 15,621,424	\$ 26,167,240	\$ 24,970,466

Subsystem	<u>2022</u>		<u>2023</u>		<u>2024</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 12,001,501	\$ 9,763,959	\$ 10,087,728	\$ 9,377,827	\$ 10,862,410
Non-Paved Roads	7,962,007	5,733,149	7,932,676	6,782,530	7,841,511
Major Bridges	851,180	268,820	2,839,036	93,208	1,827,703
Flood Repairs					
Entire Infrastructure	5,300,000	5,300,823	-	55,414	-
Total	\$ 26,114,688	\$ 21,066,751	\$ 20,859,440	\$ 16,308,979	\$ 20,531,624

Supplementary Information

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

The **Behavioral Health Fund** accounts for behavioral health services provided to County residents, primarily funded by a sales tax.

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 **Community Justice Alternatives 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 **Public Trustee Fund** accounts for fees and interest collected according to state mandated guidelines and is used in executing the provisions of deeds of trust, default on such deeds of trust, and foreclosure sales. The Public Trustee activities are supported by fees charged and interest earned.

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: Behavioral Health, The Ranch, Open Lands, The Ranch Debt, Capital Expenditures, and General Fund. The balance of sales tax revenues are reported in the Sales Tax Fund for administration costs associated with the initiatives approved by the citizens.

Special Revenue Funds (Continued)

The **West Vine Stormwater Basin Fund** accounts for stormwater improvements and management in specific flood plain areas.

The **Economic and Workforce Development 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 **Jail Certificates of Participation Debt Fund** accounts for payment of interest and principal on certificates of participation issues for the expansion of the Larimer County jail.

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 Expenditure Fund** provides and accumulates monies for major capital expenditures of the County, such as significant land building purchases, construction or equipment, and related costs. Revenues in this fund include intergovernmental assistance, rents, and interest earnings.

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

The **Information Technology Capital Fund** provides for the purchase of County Information Technology infrastructure replacement, hardware, software, and related costs which are capital in nature.

The **Replacement Fund** provides for purchases of County capital assets and related costs.

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 **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 **Information Technology Fund** accounts for revenues and costs associated with computer leasing and desk-side support of computers; phone service and support of the telecommunication systems; and management of County infrastructure for computers and phones. These services are provided to County departments 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

Custodial Funds

Custodial funds account for assets held by the County in a fiduciary capacity for individuals, private organizations and/or other governments.

Checking Account Funds:

The Detention Inmate checking account is used for monies held for inmates during their incarceration period.

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2023

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 **Opioid Council Fund** accounts for monies to be spent for purposes authorized by the Larimer Opioid Abatement Council (Larimer Council) and approved by the Colorado Opioid Abatement Council. Multiple governmental entities are part of the Larimer Council, and Larimer County acts as a fiscal agent of the funds.

The **Natural Resources Fiscal Sponsorship Fund** accounts for monies to be spent toward conservation efforts as authorized by a coalition of governmental entities, referred to as NOCO Places 2050. Several governmental entities are part of the Coalition, and Larimer County acts as a fiscal agent of the funds.

The **Taxes for Other Governments Fund** accounts for all monies collected (principally tax collections) by the Larimer County Treasurer for various local governmental units within the County.

The **Public Trustee Fund** accounts for assets held in connection with the execution of foreclosure transactions and in contracts for deed to real property.



LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
ASSETS					
Cash and cash equivalents	\$ 27,661,320	\$ 4,404,765	\$ 6,189,648	\$ 2,114,521	\$ 46,440
Taxes receivable	-	-	-	-	6,471,892
Accrued interest receivable	4,091	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governmental units	3,921,055	-	-	569,513	-
Lease receivables	1,794,323	-	-	-	-
Other receivables	2,863	-	-	60,767	72
Deposits	3,011,635	-	-	-	-
Total assets	\$ 36,395,287	\$ 4,404,765	\$ 6,189,648	\$ 2,744,801	\$ 6,518,404
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 690,709	\$ 95,983	\$ -	\$ 134,326	\$ -
Due to other County funds	-	-	-	-	-
Due to other governmental units	272,516	-	-	-	-
Unearned revenue	-	-	-	20,287	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	22,328	104,783	-	384,790	-
Total liabilities	985,553	200,766	-	539,403	-
Deferred inflows:					
Deferred and advance payments-property tax	-	-	-	-	6,518,404
Deferred and advance payments-special assessments	-	-	-	-	-
Leases	1,790,421	-	-	-	-
Total deferred inflows	1,790,421	-	-	-	6,518,404
Fund balances:					
Restricted for:					
Capital projects	-	-	-	-	-
Citizen initiatives	33,619,313	-	6,189,648	-	-
Debt service	-	-	-	-	-
Legislative restrictions	-	-	-	-	-
TABOR reserves	-	-	-	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	-	-	-
Public assistance	-	-	-	-	-
Public protection	-	3,166,756	-	822,823	-
Roads and bridges	-	-	-	-	-
Subsequent year expenditures	-	1,037,243	-	1,382,575	-
Total fund balances	33,619,313	4,203,999	6,189,648	2,205,398	-
Total liabilities, deferred inflows	\$ 36,395,287	\$ 4,404,765	\$ 6,189,648	\$ 2,744,801	\$ 6,518,404

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Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$ 739,992	\$ 3,367,400	\$ 3,267,163	\$ 918,367	\$ 267,133	\$ 718,956	\$ 838,370
-	4,677,021	-	1,016,714	-	-	-
-	-	106	-	-	-	-
-	-	-	-	-	-	-
-	1,547,750	42,282	70,014	-	8,147,282	11,945
-	-	16,667	-	-	-	-
-	330,292	18,342	700	-	6,298	-
-	87,811	-	-	-	-	-
\$ 739,992	\$ 10,010,274	\$ 3,344,560	\$ 2,005,795	\$ 267,133	\$ 8,872,536	\$ 850,315
\$ 1,760	\$ 114,545	\$ 118,086	\$ 3,981	\$ (692)	\$ 53,121	-
-	-	373	498,616	-	-	-
-	42,518	-	-	-	2,092,271	-
-	622,787	463,106	(2)	(10,658)	-	-
-	-	-	-	-	-	-
-	397,180	172,089	19,915	4,566	13,945	-
1,760	1,177,030	753,654	522,510	(6,784)	2,159,337	-
-	4,710,633	-	1,025,076	-	-	-
-	-	-	-	-	-	-
-	-	16,640	-	-	-	-
-	4,710,633	16,640	1,025,076	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,713,199	-
-	-	-	-	-	-	-
-	-	-	418,901	273,917	-	850,315
-	-	-	39,308	-	-	-
-	-	-	-	-	-	-
-	-	2,574,266	-	-	-	-
-	3,491,685	-	-	-	-	-
-	-	-	-	-	-	-
738,232	-	-	-	-	-	-
-	630,926	-	-	-	-	-
738,232	4,122,611	2,574,266	458,209	273,917	6,713,199	850,315
\$ 739,992	\$ 10,010,274	\$ 3,344,560	\$ 2,005,795	\$ 267,133	\$ 8,872,536	\$ 850,315

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs
ASSETS					
Cash and cash equivalents	\$ 200,986	\$ 12,239,115	\$ 62,974,176	\$ 1,437,014	\$ 7,771
Taxes receivable	-	3,709,718	15,875,345	-	-
Accrued interest receivable	-	-	4,197	-	-
Special assessments receivable	-	-	-	3,220,254	-
Due from other governmental units	1,175,742	-	15,485,583	-	-
Lease receivables	-	-	1,810,990	-	-
Other receivables	646,332	-	1,065,666	-	-
Deposits	-	-	3,099,446	-	-
Total assets	\$ 2,023,060	\$ 15,948,833	\$ 100,315,403	\$ 4,657,268	\$ 7,771
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 113,703	\$ 122,681	\$ 1,448,203	\$ -	\$ -
Due to other County funds	-	-	498,989	-	-
Due to other governmental units	20,000	-	2,427,305	-	-
Unearned revenue	-	-	1,095,520	-	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	227,182	-	1,346,778	-	-
Total liabilities	360,885	122,681	6,816,795	-	-
Deferred inflows:					
Deferred and advance payments - property tax	-	3,713,692	15,967,805	-	-
Deferred and advance payments - special asses	-	-	-	2,955,466	-
Leases	-	-	1,807,061	-	-
Total deferred inflows	-	3,713,692	17,774,866	2,955,466	-
Fund balances:					
Restricted for:					
Capital projects	-	-	-	-	-
Citizen initiatives	-	12,112,440	58,634,600	-	-
Debt service	-	-	-	1,701,802	7,771
Legislative restrictions	-	-	1,543,133	-	-
TABOR reserves	-	20	39,328	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	2,574,266	-	-
Public assistance	1,405,986	-	4,897,671	-	-
Public protection	-	-	3,989,579	-	-
Roads and bridges	-	-	738,232	-	-
Subsequent year expenditures	256,189	-	3,306,933	-	-
Total fund balances	1,662,175	12,112,460	75,723,742	1,701,802	7,771
Total liabilities, deferred inflows	\$ 2,023,060	\$ 15,948,833	\$ 100,315,403	\$ 4,657,268	\$ 7,771

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Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ 1,444,785	\$ 23,581,251	\$ 1,112,046	\$ 6,393,593	\$ 4,101,871	\$ 35,188,761	\$ 99,607,722
-	-	-	-	-	-	15,875,345
-	-	-	-	-	-	4,197
3,220,254	-	367,456	-	-	367,456	3,587,710
-	67,202	-	-	-	67,202	15,552,785
-	-	-	-	-	-	1,810,990
-	15,253	-	-	-	15,253	1,080,919
-	1,778	-	97,574	-	99,352	3,198,798
\$ 4,665,039	\$ 23,665,484	\$ 1,479,502	\$ 6,491,167	\$ 4,101,871	\$ 35,738,024	\$ 140,718,466
\$ -	\$ 2,522,079	\$ -	\$ 26,474	\$ 127,580	\$ 2,676,133	\$ 4,124,336
-	-	-	-	-	-	498,989
-	824,246	-	-	-	824,246	3,251,551
-	-	-	-	-	-	1,095,520
-	-	167,477	-	-	167,477	167,477
-	-	-	-	-	-	1,346,778
-	3,346,325	167,477	26,474	127,580	3,667,856	10,484,651
-	-	-	-	-	-	15,967,805
2,955,466	-	335,829	-	-	335,829	3,291,295
-	-	-	-	-	-	1,807,061
2,955,466	-	335,829	-	-	335,829	21,066,161
-	-	-	-	-	-	58,634,600
1,709,573	-	-	-	-	-	1,709,573
-	-	-	-	-	-	1,543,133
-	-	-	-	-	-	39,328
-	20,319,159	976,196	4,198,736	3,301,245	28,795,336	28,795,336
-	-	-	-	-	-	2,574,266
-	-	-	-	-	-	4,897,671
-	-	-	-	-	-	3,989,579
-	-	-	-	-	-	738,232
-	-	-	2,265,957	673,046	2,939,003	6,245,936
1,709,573	20,319,159	976,196	6,464,693	3,974,291	31,734,339	109,167,654
\$ 4,665,039	\$ 23,665,484	\$ 1,479,502	\$ 6,491,167	\$ 4,101,871	\$ 35,738,024	\$ 140,718,466

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
REVENUES					
Taxes	\$ 23,301,626	\$ -	\$ -	\$ -	\$ 5,216,168
Assessments	-	-	-	-	-
Intergovernmental	472,023	-	897,221	167,862	-
Licenses and permits	-	3,070,814	-	-	-
Charges for services	350	26,210	-	10,274,671	-
Interest earnings	1,540,989	-	201,756	109,707	-
Leases	127,887	-	-	-	-
Miscellaneous	48,512	-	-	35,321	-
Total revenues	25,491,387	3,097,024	1,098,977	10,587,561	5,216,168
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial and public safety	-	3,575,419	-	13,458,449	-
Streets and highways	-	-	-	-	-
Recreation	-	-	-	-	-
Health and human services	17,038,610	-	-	-	5,216,168
Capital outlay	11,872,155	-	-	-	-
Debt service:					
Issuance Cost	-	-	-	-	-
Principal	-	-	-	131,251	-
Interest	-	-	-	11,475	-
Total expenditures	28,910,765	3,575,419	-	13,601,175	5,216,168
Excess (deficiency) of revenues over expenditures	(3,419,378)	(478,395)	1,098,977	(3,013,614)	-
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Subscription agreements entered into	-	-	-	195,445	-
Transfers in	603,814	-	-	1,622,680	-
Transfers out	(142,500)	-	(19,013)	-	-
Total other financing sources (uses)	461,314	-	(19,013)	1,818,125	-
Net change to fund balance	(2,958,064)	(478,395)	1,079,964	(1,195,489)	-
Fund balance, January 1	36,577,377	4,682,394	5,109,684	3,400,887	-
Fund balance, December 31	\$ 33,619,313	\$ 4,203,999	\$ 6,189,648	\$ 2,205,398	\$ -

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Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 4,632,340	\$ -	\$ 895,837	\$ -	\$ 14,956,531	\$ -
-	-	-	-	-	-	-
-	7,123,017	334,287	119,714	-	114	-
-	935,125	4,708,977	-	-	-	-
12,903	836,208	255,926	414,298	182,947	-	80,294
21,580	-	1,171	-	15,320	458,443	21,316
-	-	26,565	-	-	-	-
-	22,464	63,500	115	-	-	-
34,483	13,549,154	5,390,426	1,429,964	198,267	15,415,088	101,610
-	-	-	-	187,995	12,146,538	-
-	-	-	1,428,461	-	-	-
7,590	-	-	-	-	-	6,730
-	-	5,545,567	-	-	-	-
-	13,375,139	-	-	-	-	-
-	159,986	38,172	-	-	-	-
-	-	-	-	-	-	-
-	80,481	31,197	-	-	-	-
-	2,632	215	-	-	-	-
7,590	13,618,238	5,615,151	1,428,461	187,995	12,146,538	6,730
26,893	(69,084)	(224,725)	1,503	10,272	3,268,550	94,880
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35,000	125,000	255,534	155,905	-	-	-
-	-	(388,858)	(1,778,610)	-	(4,250,000)	-
35,000	125,000	(133,324)	(1,622,705)	-	(4,250,000)	-
61,893	55,916	(358,049)	(1,621,202)	10,272	(981,450)	94,880
676,339	4,066,695	2,932,315	2,079,411	263,645	7,694,649	755,435
\$ 738,232	\$ 4,122,611	\$ 2,574,266	\$ 458,209	\$ 273,917	\$ 6,713,199	\$ 850,315

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs
REVENUES					
Taxes	\$ -	\$ 3,257,095	\$ 52,259,597	\$ -	\$ -
Assessments	-	-	-	288,417	-
Intergovernmental	6,726,022	-	15,840,260	-	-
Licenses and permits	-	-	8,714,916	-	-
Charges for services	1,788,577	-	13,872,384	-	-
Interest earnings	-	457,460	2,827,742	132,515	13,605
Leases	-	-	154,452	-	-
Miscellaneous	48,989	342,946	561,847	-	-
Total revenues	8,563,588	4,057,501	94,231,198	420,932	13,605
EXPENDITURES					
Current:					
General government	-	-	12,334,533	-	3,000
Judicial and public safety	-	-	18,462,329	-	-
Streets and highways	-	2,314,073	2,328,393	-	-
Recreation	-	-	5,545,567	-	-
Health and human services	10,362,297	-	45,992,214	-	-
Capital outlay	-	-	12,070,313	-	-
Debt service:					
Issuance Cost	-	-	-	-	2,000
Principal	-	165,000	407,929	279,208	3,400,000
Interest	-	53,760	68,082	71,164	2,531,500
Total expenditures	10,362,297	2,532,833	97,209,360	350,372	5,936,500
Excess (deficiency) of revenues over expenditures	(1,798,709)	1,524,668	(2,978,162)	70,560	(5,922,895)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Subscription agreements entered into	-	-	195,445	-	-
Transfers in	1,986,591	21,601	4,806,125	464	5,930,666
Transfers out	(84,872)	-	(6,663,853)	-	-
Total other financing sources (uses)	1,901,719	21,601	(1,662,283)	464	5,930,666
Net change to fund balance	103,010	1,546,269	(4,640,445)	71,024	7,771
Fund balance, January 1	1,559,165	10,566,191	80,364,187	1,630,778	-
Fund balance, December 31	\$ 1,662,175	\$ 12,112,460	\$ 75,723,742	\$ 1,701,802	\$ 7,771

Continued on next page

Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 943	\$ -	\$ -	\$ -	\$ 943	\$ 52,260,540
288,417	-	31,627	-	-	31,627	320,044
-	-	-	-	-	-	15,840,260
-	-	-	-	-	-	8,714,916
-	282,959	148,485	9,800	18,897	460,141	14,332,525
146,120	1,172,413	13,944	-	-	1,186,357	4,160,219
-	-	-	-	-	-	154,452
-	-	300	-	1,916	2,216	564,063
434,537	1,456,315	194,356	9,800	20,813	1,681,284	96,347,019
3,000	2,682,488	-	2,937,675	55,102	5,675,265	18,012,798
-	-	-	-	307,660	307,660	18,769,989
-	-	13,192	-	-	13,192	2,341,585
-	-	-	-	-	-	5,545,567
-	-	-	-	2,763	2,763	45,994,977
-	30,280,566	-	309,128	667,896	31,257,590	43,327,903
2,000	-	-	-	-	-	2,000
3,679,208	-	-	296,731	-	296,731	4,383,868
2,602,664	-	-	16,886	-	16,886	2,687,632
6,286,872	32,963,054	13,192	3,560,420	1,033,421	37,570,087	141,066,319
(5,852,335)	(31,506,739)	181,164	(3,550,620)	(1,012,608)	(35,888,803)	(44,719,300)
-	-	-	12,000	-	12,000	12,000
-	-	-	-	-	-	195,445
5,931,130	12,030,422	-	3,445,674	1,706,925	17,183,021	27,920,276
-	-	(464)	(226,700)	(1,837,902)	(2,065,066)	(8,728,919)
5,931,130	12,030,422	(464)	3,230,974	(130,977)	15,129,955	19,398,802
78,795	(19,476,317)	180,700	(319,646)	(1,143,585)	(20,758,848)	(25,320,498)
1,630,778	39,795,476	795,496	6,784,339	5,117,876	52,493,187	134,488,152
\$ 1,709,573	\$ 20,319,159	\$ 976,196	\$ 6,464,693	\$ 3,974,291	\$ 31,734,339	\$ 109,167,654

LARIMER COUNTY, COLORADO
BEHAVIORAL HEALTH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 20,964,638	\$ 20,286,965	\$ 20,161,731	\$ (125,234)
Other	4,134,745	3,209,818	3,139,895	(69,923)
Intergovernmental	357,000	401,200	472,023	70,823
Charges for services	-	-	350	350
Interest earnings	150,000	585,171	1,540,989	955,818
Leases	-	-	127,887	127,887
Miscellaneous	1,000	615,829	48,512	(567,317)
Total revenues	25,607,383	25,098,983	25,491,387	392,404
EXPENDITURES				
Health and human services	18,009,837	18,432,087	17,038,610	1,393,477
Capital outlay	8,534,500	16,511,480	11,872,155	4,639,325
Total expenditures	26,544,337	34,943,567	28,910,765	6,032,802
Excess (deficiency) of revenues over expenditures	(936,954)	(9,844,584)	(3,419,378)	6,425,206
OTHER FINANCING SOURCES (USES)				
Transfers in	2,100,000	668,927	603,814	(65,113)
Transfers out	-	-	(142,500)	(142,500)
Total other financing sources (uses)	2,100,000	668,927	461,314	(207,613)
Net change to fund balance	1,163,046	(9,175,657)	(2,958,064)	6,217,593
Fund balance, January 1	26,999,578	36,577,377	36,577,377	-
Fund balance, December 31	\$ 28,162,624	\$ 27,401,720	\$ 33,619,313	\$ 6,217,593

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 2,795,280	\$ 2,957,025	\$ 3,070,814	\$ 113,789
Charges for services	29,975	42,975	26,210	(16,765)
Total revenues	2,825,255	3,000,000	3,097,024	97,024
EXPENDITURES				
Judicial and public safety	3,724,255	3,827,132	3,575,419	251,713
Net change to fund balance	(899,000)	(827,132)	(478,395)	348,737
Fund balance, January 1	3,663,043	4,682,394	4,682,394	-
Fund balance, December 31	\$ 2,764,043	\$ 3,855,262	\$ 4,203,999	\$ 348,737

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 810,380	\$ 810,380	\$ 897,221	\$ 86,841
Interest earnings	21,883	21,883	201,756	179,873
Total revenues	832,263	832,263	1,098,977	266,714
OTHER FINANCING SOURCES (USES)				
Transfers out	(38,007)	(174,208)	(19,013)	155,195
Net change to fund balance	794,256	658,055	1,079,964	421,909
Fund balance, January 1	4,634,818	5,109,684	5,109,684	-
Fund balance, December 31	\$ 5,429,074	\$ 5,767,739	\$ 6,189,648	\$ 421,909

**LARIMER COUNTY, COLORADO
COMMUNITY JUSTICE ALTERNATIVES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 75,787	\$ 189,727	\$ 167,862	\$ (21,865)
Charges for services	9,916,540	10,344,800	10,274,671	(70,129)
Interest earnings	25,000	25,000	109,707	84,707
Miscellaneous	38,000	38,000	35,321	(2,679)
Total revenues	10,055,327	10,597,527	10,587,561	(9,966)
EXPENDITURES				
Judicial and public safety	13,588,620	13,550,730	13,263,004	287,726
Principal	-	-	131,251	(131,251)
Interest	-	-	11,475	(11,475)
Excess (deficiency) of revenues over expenditures	(3,533,293)	(2,953,203)	(2,818,169)	135,034
OTHER FINANCING SOURCES (USES)				
Transfers in	1,622,680	1,622,680	1,622,680	-
Net change to fund balance	(1,910,613)	(1,330,523)	(1,195,489)	135,034
Fund balance, January 1	2,181,482	3,400,887	3,400,887	-
Fund balance, December 31	\$ 270,869	\$ 2,070,364	\$ 2,205,398	\$ 135,034

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ (1,195,489)
Subscription inception proceeds	195,445
Subscription inception expense	(195,445)
Change in net position - GAAP basis	\$ (1,195,489)

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,221,495	\$ 5,221,495	\$ 5,216,168	\$ (5,327)
EXPENDITURES				
Health and human services	5,221,495	5,221,495	5,216,168	5,327
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, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 47,250	\$ 47,250	\$ -	\$ (47,250)
Charges for services	76,002	76,002	12,903	(63,099)
Interest earnings	268	268	21,580	21,312
Total revenues	123,520	123,520	34,483	(89,037)
EXPENDITURES				
Streets and highways	142,590	42,590	7,590	35,000
Excess (deficiency) of revenues over expenditures	(19,070)	80,930	26,893	(54,037)
OTHER FINANCING SOURCES (USES)				
Transfers in	35,000	35,000	35,000	-
Net change to fund balance	15,930	115,930	61,893	(54,037)
Fund balance, January 1	543,177	676,339	676,339	-
Fund balance, December 31	\$ 559,107	\$ 792,269	\$ 738,232	\$ (54,037)

LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,640,025	\$ 4,640,025	\$ 4,632,340	\$ (7,685)
Intergovernmental	6,380,839	7,686,499	7,123,017	(563,482)
Licenses and permits	931,500	931,500	935,125	3,625
Charges for services	866,785	866,785	836,208	(30,577)
Miscellaneous	20,730	20,730	22,464	1,734
Total revenues	12,839,879	14,145,539	13,549,154	(596,385)
EXPENDITURES				
Health and human services	13,095,326	14,345,388	13,375,139	970,249
Capital outlay	100,000	155,600	159,986	(4,386)
Debt service:				
Principal	-	-	80,481	(80,481)
Interest	-	-	2,632	(2,632)
Excess (deficiency) of revenues over expenditures	(355,447)	(355,449)	(69,084)	286,365
OTHER FINANCING SOURCES (USES)				
Transfers in	125,000	125,000	125,000	-
Net change to fund balance	(230,447)	(230,449)	55,916	286,365
Fund balance, January 1	3,421,854	4,066,695	4,066,695	-
Fund balance, December 31	\$ 3,191,407	\$ 3,836,246	\$ 4,122,611	\$ 286,365

**LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Intergovernmental	\$ 300,000	\$ 566,869	\$ 334,287	\$ (232,582)
Licenses and permits	5,109,963	5,109,963	4,708,977	(400,986)
Charges for services	369,762	369,762	255,926	(113,836)
Interest earnings	-	-	1,171	1,171
Leases	-	-	26,565	26,565
Miscellaneous	60,000	60,500	63,500	3,000
Total revenues	5,839,725	6,107,094	5,390,426	(716,668)
EXPENDITURES				
Recreation	6,301,036	7,280,098	5,545,567	1,734,531
Capital outlay	-	225,892	38,172	187,720
Principal	-	-	31,197	(31,197)
Total expenditures	6,301,036	7,505,990	5,615,151	1,890,839
Excess (deficiency) of revenues over expenditures	(461,311)	(1,398,896)	(224,725)	1,174,171
OTHER FINANCING SOURCES (USES)				
Transfers in	344,848	586,796	255,534	(331,262)
Transfers out	(158,919)	(162,489)	(388,858)	(226,369)
Total other financing sources (uses)	185,929	424,307	(133,324)	(557,631)
Net change to fund balance	(275,382)	(974,589)	(358,049)	616,540
Fund balance, January 1	2,003,101	2,932,315	2,932,315	-
Fund balance, December 31	\$ 1,727,719	\$ 1,957,726	\$ 2,574,266	\$ 616,540

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 799,446	\$ 799,446	\$ 832,006	\$ 32,560
Other	58,238	58,238	63,831	5,593
Intergovernmental	140,432	213,700	119,714	(93,986)
Charges for services	488,332	495,834	414,298	(81,536)
Miscellaneous	-	-	115	115
Total revenues	1,486,448	1,567,218	1,429,964	(137,254)
EXPENDITURES				
Judicial and public safety	1,642,022	1,587,162	1,428,461	158,701
Capital outlay	-	35,000	-	35,000
Total expenditures	1,642,022	1,622,162	1,428,461	193,701
Excess (deficiency) of revenues over expenditures	(155,574)	(54,944)	1,503	56,447
OTHER FINANCING SOURCES (USES)				
Transfers in	111,795	111,795	155,905	44,110
Transfers out	(1,609,730)	(1,609,730)	(1,778,610)	(168,880)
Total other financing sources (uses)	(1,497,935)	(1,497,935)	(1,622,705)	(124,770)
Net change to fund balance	(1,653,509)	(1,552,879)	(1,621,202)	(68,323)
Fund balance, January 1	1,961,326	2,079,411	2,079,411	-
Fund balance, December 31	\$ 307,817	\$ 526,532	\$ 458,209	\$ (68,323)

**LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Charges for services	\$ 539,750	\$ 189,750	\$ 182,947	\$ (6,803)
Interest earnings	250	7,250	15,320	8,070
Miscellaneous	50	50	-	(50)
Total revenues	540,050	197,050	198,267	1,217
EXPENDITURES				
General government	332,595	332,595	187,995	144,600
Net change to fund balance	207,455	(135,545)	10,272	145,817
Fund balance, January 1	744,924	263,645	263,645	-
Fund balance, December 31	\$ 952,379	\$ 128,100	\$ 273,917	\$ 145,817

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 14,220,413	\$ 13,168,889	\$ 12,939,925	\$ (228,964)
Other	2,804,616	2,092,085	2,016,606	(75,479)
Intergovernmental	-	-	114	114
Interest earnings	25,554	476,163	458,443	(17,720)
Total revenues	17,050,583	15,737,137	15,415,088	(322,049)
EXPENDITURES				
General government	13,039,054	12,357,171	12,146,538	210,633
Excess (deficiency) of revenues over expenditures	4,011,529	3,379,966	3,268,550	(111,416)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(4,250,000)	(4,250,000)	-
Net change to fund balance	4,011,529	(870,034)	(981,450)	(111,416)
Fund balance, January 1	7,659,841	7,694,649	7,694,649	-
Fund balance, December 31	\$ 11,671,370	\$ 6,824,615	\$ 6,713,199	\$ (111,416)

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 80,000	\$ 80,000	\$ 80,294	\$ 294
Interest earnings	1,600	1,600	21,316	19,716
Total revenues	81,600	81,600	101,610	20,010
EXPENDITURES				
Streets and highways	8,480	8,480	6,730	1,750
Net change to fund balance	73,120	73,120	94,880	21,760
Fund balance, January 1	741,430	755,435	755,435	-
Fund balance, December 31	\$ 814,550	\$ 828,555	\$ 850,315	\$ 21,760

**LARIMER COUNTY, COLORADO
ECONOMIC AND WORKFORCE DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 6,350,328	\$ 6,529,696	\$ 6,726,022	\$ 196,326
Charges for services	999,892	1,577,519	1,788,577	211,058
Miscellaneous	-	-	48,989	48,989
Total revenues	7,350,220	8,107,215	8,563,588	456,373
EXPENDITURES				
Health and human services	9,593,000	10,138,593	10,362,297	(223,704)
Excess (deficiency) of revenues over expenditures	(2,242,780)	(2,031,378)	(1,798,709)	232,669
OTHER FINANCING SOURCES (USES)				
Transfers in	1,986,591	1,986,591	1,986,591	-
Transfers out	-	-	(84,872)	(84,872)
Total other financing sources (uses)	1,986,591	1,986,591	1,901,719	(84,872)
Net change to fund balance	(256,189)	(44,787)	103,010	147,797
Fund balance, January 1	1,339,626	1,559,165	1,559,165	-
Fund balance, December 31	\$ 1,083,437	\$ 1,514,378	\$ 1,662,175	\$ 147,797

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, 2023

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 20,136	\$ 20,136	\$ 26,429	\$ 6,293
Expenditures: Streets and highways	5,805	5,805	4,198	1,607
AUTUMN CREEK				
Revenues	18,888	18,888	21,317	2,429
Expenditures: Streets and highways	1,724	1,724	1,225	499
BLUFFS, THE				
Revenues	24,286	30,541	33,293	2,752
Expenditures: Streets and highways	3,574	273,304	242,271	31,033
BONNELL WEST				
Revenues	90,237	90,237	115,921	25,684
Expenditures: Streets and highways	6,349	226,079	203,757	22,322
BOYD'S WEST				
Revenues	9,691	9,691	11,305	1,614
Expenditures: Streets and highways	1,128	1,128	628	500
BRUNS				
Revenues	17,728	17,728	22,860	5,132
Expenditures: Streets and highways	1,649	26,649	16,380	10,269
CARRIAGE HILLS				
Revenues	220,472	220,472	237,432	16,960
Expenditures: Streets and highways	153,870	153,870	151,166	2,704
CARTER LAKE HEIGHTS				
Revenues	24,855	24,855	24,753	(102)
Expenditures: Streets and highways	23,111	26,111	19,995	6,116
CENTRO BUSINESS PARK				
Revenues	60,208	60,208	72,417	12,209
Expenditures: Streets and highways	3,938	8,548	8,548	-
CHARLES HEIGHTS				
Revenues	19,257	19,257	24,119	4,862
Expenditures: Streets and highways	26,849	35,716	30,441	5,275
CLUB ESTATES				
Revenues	20,228	20,228	30,785	10,557
Expenditures: Streets and highways	1,393	1,393	394	999
CLYDESDALE ESTATES				
Revenues	44,764	44,764	49,136	4,372
Expenditures: Streets and highways	2,901	11,901	9,935	1,966
COBBLESTONE FARMS				
Revenues	16,193	16,193	18,288	2,095
Expenditures: Streets and highways	1,550	16,550	10,979	5,571
COTTONWOOD SHORES				
Revenues	29,001	29,001	35,729	6,728
Expenditures: Streets and highways	3,880	4,245	3,245	1,000
COUNTRY MEADOWS				
Revenues	34,650	34,650	40,043	5,393
Expenditures: Streets and highways	2,246	42,246	39,935	2,311
CROWN POINT				
Revenues	11,872	11,872	14,037	2,165
Expenditures: Streets and highways	770	770	770	-
CRYSTAL VIEW				
Revenues	103,861	103,861	111,492	7,631
Expenditures: Streets and highways	11,731	26,731	7,069	19,662
EAGLE CREST				
Revenues	69,251	69,251	196,908	127,657
Expenditures: Streets and highways	4,484	4,484	4,484	-

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
EAGLE RANCH ESTATES				
Revenues	\$ 96,547	\$ 96,547	\$ 112,527	\$ 15,980
Expenditures: Streets and highways	6,258	41,608	28,425	13,183
EAGLE ROCK RANCHES				
Revenues	12,057	12,057	12,700	643
Expenditures: Streets and highways	12,781	17,782	18,740	(958)
ESTES PARK ESTATES				
Revenues	32,730	32,730	33,449	719
Expenditures: Streets and highways	29,121	31,121	28,748	2,373
FOOTHILLS SHADOW				
Revenues	24,699	24,699	28,541	3,842
Expenditures: Streets and highways	2,800	4,130	3,467	663
GRASSLANDS				
Revenues	104,946	104,946	109,630	4,684
Expenditures: Streets and highways	10302	18302	15328	2974
GRAYHAWK KNOLLS				
Revenues	31,755	31,755	36,858	5,103
Expenditures: Streets and highways	4,558	4,558	2,798	1,760
HIGHLAND HILLS				
Revenues	92,663	92,663	101,825	9,162
Expenditures: Streets and highways	11,006	14,707	16,738	(2,031)
HOMESTEAD ESTATES				
Revenues	-	-	662	662
Expenditures: Streets and highways	-	-	-	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	47,869	47,869	50,446	2,577
Expenditures: Streets and highways	3,102	15,102	10,464	4,638
HORSESHOE VIEW ESTATES SOUTH				
Revenues	-	-	4,682	4,682
Expenditures: Streets and highways	-	4,000	3,549	451
KITCHELL SUBDIVISON				
Revenues	9,640	9,640	12,257	2,617
Expenditures: Streets and highways	625	625	625	-
KORAL HEIGHTS				
Revenues	24,809	24,809	25,471	662
Expenditures: Streets and highways	19,108	19,108	12,151	6,957
LITTLE THOMPSON				
Revenues	59,643	59,643	60,661	1,018
Expenditures: Streets and highways	63,866	63,866	65,441	(1,575)
LITTLE VALLEY ROAD				
Revenues	125,722	125,722	128,144	2,422
Expenditures: Streets and highways	142,998	152,998	138,440	14,558
MANOR RIDGE ESTATES				
Revenues	175,028	175,028	196,800	21,772
Expenditures: Streets and highways	16,344	16,344	11,546	4,798
MEADOWDALE HILLS				
Revenues	32,653	32,653	33,544	891
Expenditures: Streets and highways	35,117	35,117	5,718	29,399
MEADOWS AT ROLLING HILLS				
Revenues	28,151	28,151	28,916	765
Expenditures: Streets and highways	1,824	1,824	1,724	100

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 (Continued)
Year Ended December 31, 2023

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
MISTY CREEK				
Revenues	\$ 12,958	\$ 12,958	\$ 15,260	\$ 2,302
Expenditures: Streets and highways	1,340	11,340	1,211	10,129
MOUNTAIN RANGE SHADOWS				
Revenues	87,467	87,467	104,445	16,978
Expenditures: Streets and highways	17,639	29,069	25,654	3,415
NAMAQUA HILLS				
Revenues	46,402	46,402	74,791	28,389
Expenditures: Streets and highways	10,007	24,997	25,200	(203)
PARAGON ESTATES				
Revenues	35,333	35,333	45,500	10,167
Expenditures: Streets and highways	3,290	3,790	3,361	429
PARK HILL				
Revenues	7,116	7,116	8,035	919
Expenditures: Streets and highways	12861	12861	461	12400
PINEWOOD SPRINGS				
Revenues	137,176	137,176	140,070	2,894
Expenditures: Streets and highways	138,656	143,656	118,640	25,016
POUDRE OVERLOOK				
Revenues	43,197	43,197	55,534	12,337
Expenditures: Streets and highways	4,000	4,000	3,340	660
PRARIE TRAILS				
Revenues	82,610	82,610	89,475	6,865
Expenditures: Streets and highways	10,355	201,340	11,509	189,831
PTARMIGAN				
Revenues	160,571	160,571	179,206	18,635
Expenditures: Streets and highways	10,408	593,578	552,593	40,985
PUEBLA VISTA ESTATES				
Revenues	21,061	21,061	24,173	3,112
Expenditures: Streets and highways	1,865	1,865	1,365	500
RAINBOW LAKE ESTATES				
Revenues	42,588	42,588	59,531	16,943
Expenditures: Streets and highways	3,761	3,761	2,761	1,000
RED FEATHER				
Revenues	39,932	39,932	45,757	5,825
Expenditures: Streets and highways	19,775	47,760	38,689	9,071
RIDGEWOOD MEADOWS				
Revenues	53,333	53,333	64,173	10,840
Expenditures: Streets and highways	3,457	3,457	3,457	-
RIVIERA ESTATES				
Revenues	24,824	24,824	28,432	3,608
Expenditures: Streets and highways	3,109	3,609	1,990	1,619
ROCKVIEW WILDFLOWER RIDGE				
Revenues	94,189	94,189	102,734	8,545
Expenditures: Streets and highways	6,105	6,105	6,105	-
SADDLEBACK				
Revenues	14,282	14,282	16,992	2,710
Expenditures: Streets and highways	934	934	934	-
SCENIC RANCH ESTATES				
Revenues	26,701	26,701	30,007	3,306
Expenditures: Streets and highways	91,730	91,730	55,133	36,597

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
SMITHFIELD CONSTRUCTION				
Revenues	\$ 1,559	\$ -	\$ -	\$ -
Expenditures: Streets and highways	-	-	-	-
SMITHFIELD DEBT				
Revenues	208	208	230,970	230,762
Expenditures: Streets and highways	229,820	234,010	222,950	11,060
SMITHFIELD MAINTENANCE				
Revenues	89,934	89,934	116,173	26,239
Expenditures: Streets and highways	7,829	7,829	5,837	1,992
SOARING PEAKS RANCH				
Revenues	207	207	606	399
Expenditures: Streets and highways	514	10,514	9,764	750
SOLAR RIDGE				
Revenues	60,645	60,645	68,779	8,134
Expenditures: Streets and highways	3931	3931	3931	0
SOLAR RIDGE/SADDLEBACK SHARED				
Revenues	19,066	-	3,690	3,690
Expenditures: Streets and highways	-	-	-	-
SOLDIER CANYON ESTATES				
Revenues	10,255	10,255	11,011	756
Expenditures: Streets and highways	8,665	10,415	7,915	2,500
STORM MOUNTAIN				
Revenues	234,705	234,705	244,437	9,732
Expenditures: Streets and highways	251,836	292,166	257,600	34,566
TERRY COVE				
Revenues	9,995	9,995	12,179	2,184
Expenditures: Streets and highways	6,148	6,148	4,089	2,059
TERRY SHORES				
Revenues	-	-	4,807	4,807
Expenditures: Streets and highways	-	2,365	2,365	-
TRAPPERS POINT				
Revenues	109,445	109,445	114,611	5,166
Expenditures: Streets and highways	8,094	10,614	9,379	1,235
TROTWOOD				
Revenues	10,620	10,620	12,803	2,183
Expenditures: Streets and highways	2,189	5,484	4,626	858
VENNER RANCH				
Revenues	28,146	28,146	29,933	1,787
Expenditures: Streets and highways	34,824	34,824	11,911	22,913
VINE DRIVE				
Revenues	12,437	12,437	13,057	620
Expenditures: Streets and highways	21,106	21,106	13,822	7,284
WAGON WHEEL				
Revenues	5,720	5,720	6,173	453
Expenditures: Streets and highways	371	371	371	-
WESTRIDGE				
Revenues	33,338	33,338	36,173	2,835
Expenditures: Streets and highways	7,160	7,160	4,068	3,092
WILLOWS				
Revenues	23,084	23,084	26,209	3,125
Expenditures: Streets and highways	3,496	3,496	2,481	1,015
Net change to fund balance	1,771,557	156,493	1,546,269	1,389,776
Fund balance, January 1	9,447,879	10,570,381	10,566,191	(4,190)
Fund balance, December 31	\$ 11,219,436	\$ 10,726,874	\$ 12,112,460	\$ 1,385,586

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 263,083	\$ 263,083	\$ 288,417	\$ 25,334
Interest earnings	89,884	89,884	132,515	42,631
Total revenues	352,967	352,967	420,932	67,965
EXPENDITURES				
Debt service:				
Principal	262,422	282,759	279,208	3,551
Interest	73,139	73,139	71,164	1,975
Excess (deficiency) of revenues over expenditures	17,406	(2,931)	70,560	73,491
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	464	464
Net change to fund balance	17,406	(2,931)	71,024	73,955
Fund balance, January 1	1,543,902	1,630,778	1,630,778	-
Fund balance, December 31	\$ 1,561,308	\$ 1,627,847	\$ 1,701,802	\$ 73,955

LARIMER COUNTY, COLORADO
JAIL CERTIFICATES OF PARTICIPATION DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	-	-	13,605	13,605
EXPENDITURES				
General government	5,000	5,000	3,000	2,000
Debt service:				
Principal	3,400,000	3,400,000	3,400,000	-
Interest	2,531,500	2,531,500	2,531,500	-
Excess (deficiency) of revenues over expenditures	(5,939,500)	(5,939,500)	(5,922,895)	16,605
OTHER FINANCING SOURCES (USES)				
Transfers in	5,939,500	5,939,500	5,930,666	(8,834)
Net change to fund balance	-	-	7,771	7,771
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ 7,771	\$ 7,771

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ 943	\$ 943
Charges for services	-	51,075	282,959	231,884
Interest earnings	50,000	350,000	1,172,413	822,413
Total revenues	50,000	401,075	1,456,315	1,055,240
EXPENDITURES				
General government	-	1,324,000	2,682,488	(1,358,488)
Capital outlay	34,635,128	39,525,128	30,280,566	9,244,562
Excess (deficiency) of revenues over expenditures	(34,585,128)	(40,448,053)	(31,506,739)	8,941,314
OTHER FINANCING SOURCES (USES)				
Transfers in	5,152,385	10,017,385	12,030,422	2,013,037
Net change to fund balance	(29,432,743)	(30,430,668)	(19,476,317)	10,954,351
Fund balance, January 1	36,943,893	39,795,476	39,795,476	-
Fund balance, December 31	\$ 7,511,150	\$ 9,364,808	\$ 20,319,159	\$ 10,954,351

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 68,046	\$ 68,046	\$ 31,627	\$ (36,419)
Charges for services	145,000	145,000	148,485	3,485
Interest earnings	17,121	17,121	13,944	(3,177)
Miscellaneous	204	204	300	96
Total revenues	230,371	230,371	194,356	(36,015)
EXPENDITURES				
Streets and highways	48,934	48,934	13,192	35,742
Debt service:				
Principal	35,295	-	-	-
Total expenditures	84,229	48,934	13,192	35,742
Excess (deficiency) of revenues over expenditures	146,142	181,437	181,164	(273)
OTHER FINANCING SOURCES (USES)				
Transfers out	(77,625)	(77,625)	(464)	77,161
Net change to fund balance	68,517	103,812	180,700	76,888
Fund balance, January 1	611,582	795,496	795,496	-
Fund balance, December 31	\$ 680,099	\$ 899,308	\$ 976,196	\$ 76,888

LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ 9,800	\$ 9,800
EXPENDITURES				
General government	3,534,146	3,571,246	2,937,675	633,571
Capital outlay	2,443,816	696,884	309,128	387,756
Debt service:				
Principal	-	-	296,731	(296,731)
Interest	-	-	16,886	(16,886)
Excess (deficiency) of revenues over expenditures	(5,977,962)	(4,268,130)	(3,550,620)	717,510
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	12,000	12,000
Transfers in	2,898,425	2,935,525	3,445,674	510,149
Transfers out	-	-	(226,700)	(226,700)
Total other financing sources (uses)	2,898,425	2,935,525	3,230,974	295,449
Net change to fund balance	(3,079,537)	(1,332,605)	(319,646)	1,012,959
Fund balance, January 1	5,798,360	6,784,339	6,784,339	-
Fund balance, December 31	\$ 2,718,823	\$ 5,451,734	\$ 6,464,693	\$ 1,012,959

**LARIMER COUNTY, COLORADO
REPLACEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2023**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 20,000	\$ 18,897	\$ (1,103)
Miscellaneous	-	-	1,916	1,916
Total revenues	-	20,000	20,813	813
EXPENDITURES				
General government	122,546	241,911	55,102	186,809
Judicial and public safety	814,895	1,321,437	307,660	1,013,777
Health and human services	22,900	36,500	2,763	33,737
Capital outlay	11,200	43,920	667,896	(623,976)
Excess (deficiency) of revenues over expenditures	(971,541)	(1,623,768)	(1,012,608)	611,160
OTHER FINANCING SOURCES (USES)				
Transfers in	1,560,000	1,582,720	1,706,925	124,205
Transfers out	-	(1,837,100)	(1,837,902)	(802)
Total other financing sources (uses)	1,560,000	(254,380)	(130,977)	123,403
Net change to fund balance	588,459	(1,878,148)	(1,143,585)	734,563
Fund balance, January 1	4,668,430	5,117,876	5,117,876	-
Fund balance, December 31	\$ 5,256,889	\$ 3,239,728	\$ 3,974,291	\$ 734,563

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of: LARIMER COUNTY	Prepared By: BRIAN HECKART
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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 purpose				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 12,809,071.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 18,257,095.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ -	b. Snow and ice removal	\$ 2,431,502.00
3. Other local imposts (from page 2)	\$ 22,182,035.00	c. Other	\$ 732,363.00
4. Miscellaneous local receipts (from page 2)	\$ 1,132,497.00	d. Total (a. through c.)	\$ 3,163,865.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 3,818,044.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 38,048,075.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 23,314,532.00	b. Redemption	
F. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 10,600,215.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 7,299,802.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 41,214,549.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 38,048,075.00

IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 21,046,172.00	\$ 41,214,549.00	\$ 38,048,075.00	\$ 24,212,646.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/23

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 Assesments	\$ 3,521,706.00	a. Interest on investments	\$ 13,193.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 378,113.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 6,746,719.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 55,028.00
5. Specific Ownership &/or Other	\$ 11,913,610.00	g. Other Misc. Receipts	\$ 676,470.00
6. Total (1. through 5.)	\$ 18,660,329.00	h. Other	\$ 9,693.00
c. Total (a. + b.)	\$ 22,182,035.00	i. Total (a. through h.)	\$ 1,132,497.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 8,883,456.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 299,760.00
a. State bond proceeds		b. FEMA	\$ 4,374,643.00
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 336,650.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 1,380,109.00	f. Other Federal ARPA	\$ 2,625,399.00
f. Total (a. through e.)	\$ 1,716,759.00	g. Total (a. through f.)	\$ 7,299,802.00
4. Total (1. + 2. + 3.f)	\$ 10,600,215.00	3. Total (1. + 2.g)	\$ 7,299,802.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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		\$ 963,101.00	\$ 963,101.00
b. Engineering Costs		\$ 344,176.00	\$ 344,176.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 9,107,833.00	\$ 9,107,833.00
(3). System Preservation		\$ 2,393,961.00	\$ 2,393,961.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 11,501,794.00	\$ 11,501,794.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 12,809,071.00	\$ 12,809,071.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

III.A.2 - Maintenance includes distributions to local governments for property tax share-back of \$1.4M and distributions to school districts for Forest Reserve Secure Rural Schools Program of \$138k



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2023

	Employee Benefits	Facilities Management	Fleet Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 14,686,272	\$ 4,518,850	\$ 9,745,639
Due from other governmental units	-	4,074	87,699
Other receivables	440,000	-	127,446
Prepays and deposits	-	91,224	22,941
Inventories	-	-	646,667
Total current assets	15,126,272	4,614,148	10,630,392
Noncurrent assets:			
Restricted assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, equipment and other, net	1,499	107,049	28,633,114
Software subscription	176,689	34,801	-
Lease assets	-	4,189,519	-
Total noncurrent assets	178,188	4,331,369	28,633,114
Total assets	15,304,460	8,945,517	39,263,506
LIABILITIES			
Current liabilities:			
Accounts payable	35,131	739,058	1,727,296
Accrued interest payable	4,563	6,559	-
Due to other governmental units	-	113,868	-
Payroll accrual	2,787	136,646	74,072
Claims payable	4,638,307	-	-
Compensated absences	289	63,890	23,262
Subscription liability	40,873	17,366	-
Lease liability	-	406,706	-
Total current liabilities	4,721,950	1,484,093	1,824,630
Noncurrent liabilities:			
Payable from restricted assets	-	4,500	-
Claims payable	-	-	-
Compensated absences	1,700	376,243	136,990
Subscription liability	135,838	18,503	-
Lease liability	-	3,939,214	-
Total noncurrent liabilities	137,538	4,338,460	136,990
Total liabilities	4,859,488	5,822,553	1,961,620
NET POSITION			
Net investment in capital assets	1,477	-	28,633,114
Unrestricted	10,443,495	3,122,964	8,668,772
Total net position	\$ 10,444,972	\$ 3,122,964	\$ 37,301,886

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ 533,129	\$ 11,620,229	\$ 1,666,278	\$ 42,770,397
12,360	-	-	104,133
2,772	-	-	570,218
-	100,000	-	214,165
-	-	-	646,667
548,261	11,720,229	1,666,278	44,305,580
-	777,255	-	777,255
3,767,310	-	-	32,508,972
3,696,435	56,291	-	3,964,216
-	-	-	4,189,519
7,463,745	833,546	-	41,439,962
8,012,006	12,553,775	1,666,278	85,745,542
96,152	183,153	-	2,780,790
93,590	1,032	-	105,744
-	-	-	113,868
60,870	17,589	-	291,964
-	2,922,365	251,306	7,811,978
17,999	5,939	-	111,379
1,174,057	50,659	-	1,282,955
-	-	-	406,706
1,442,668	3,180,737	251,306	12,905,384
-	-	-	4,500
-	696,376	-	696,376
105,993	34,960	-	655,886
2,443,364	-	-	2,597,705
-	-	-	3,939,214
2,549,357	731,336	-	7,893,681
3,992,025	3,912,073	251,306	20,799,065
3,846,324	5,632	-	32,486,547
173,657	8,636,070	1,414,972	32,459,930
\$ 4,019,981	\$ 8,641,702	\$ 1,414,972	\$ 64,946,477

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023

	Employee Benefits	Facilities Management	Fleet Services
Operating revenues:			
Charges for services	\$ 33,665,412	\$ 2,853,181	\$ 13,243,558
Compensation for loss	-	-	-
Intergovernmental	-	-	40,589
Miscellaneous revenues	2,279,801	4,884	12,019
Total operating revenues	35,945,213	2,858,065	13,296,166
Operating expenses:			
Personnel	1,142,585	3,335,654	2,045,022
Contract services	1,419,252	2,931,430	113,656
Depreciation	1,799	49,623	4,475,815
Amortization	100,807	494,125	-
Insurance and claims	35,472,018	104,479	24,875
Operating supplies	55,210	5,760,598	4,667,088
Rent	16,662	472,648	73,456
Repair and maintenance	36,063	1,042,648	1,063,769
Subscriptions and dues	-	195,884	9,174
Training and travel	7,991	38,277	10,430
Utilities	-	2,136,637	9,024
Other	88,232	357,471	259,196
Total operating expenses	38,340,619	16,919,474	12,751,505
Operating income (loss)	(2,395,406)	(14,061,409)	544,661
Nonoperating revenues (expenses):			
Gain (loss) on disposition of assets	-	-	71,528
Interest earnings	546,582	-	-
Interest on subscriptions	(4,563)	(1,102)	-
Interest on lease liabilities	(269)	(75,148)	-
Total nonoperating revenues (expenses)	541,750	(76,250)	71,528
Income (loss) before capital contributions and transfers	(1,853,656)	(14,137,659)	616,189
Transfers in	1,066,773	10,496,149	1,015,660
Transfers out	-	(1,626,707)	(44,110)
Change in net position	(786,883)	(5,268,217)	1,587,739
Total net position-beginning	11,231,855	8,391,181	35,714,147
Total net position-ending	\$ 10,444,972	\$ 3,122,964	\$ 37,301,886

	Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$	6,998,518	\$ 4,572,558	\$ 11	\$ 61,333,238
	-	36,421	-	36,421
	-	-	-	40,589
	-	-	-	2,296,704
	6,998,518	4,608,979	11	63,706,952
	1,595,600	395,785	-	8,514,646
	1,058,398	44,748	-	5,567,484
	1,782,108	-	-	6,309,345
	1,523,062	45,745	-	2,163,739
	10,002	6,475,499	181,914	42,268,787
	20,277	3,234	-	10,506,407
	87,778	13,725	-	664,269
	105	-	-	2,142,585
	4	3,717	-	208,779
	2,453	7,634	-	66,785
	159,450	3,825	-	2,308,936
	235,490	56,607	-	996,996
	6,474,727	7,050,519	181,914	81,718,758
	523,791	(2,441,540)	(181,903)	(18,011,806)
	(11,103)	-	-	60,425
	-	524,049	59,646	1,130,277
	(101,875)	(1,654)	-	(109,194)
	-	-	-	(75,417)
	(112,978)	522,395	59,646	1,006,091
	410,813	(1,919,145)	(122,257)	(17,005,715)
	-	-	-	12,578,582
	-	-	-	(1,670,817)
	410,813	(1,919,145)	(122,257)	(6,097,950)
	3,609,168	10,560,847	1,537,229	71,044,427
\$	4,019,981	\$ 8,641,702	\$ 1,414,972	\$ 64,946,477

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023

	Employee Benefits	Facilities Management	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 2,228,847	\$ 32,705	\$ 350,593
Cash received from internal customers	33,665,412	2,825,176	12,778,438
Cash received from other external sources	-	4,884	52,608
Cash payments to external suppliers for goods and services	(35,504,979)	(12,156,024)	(4,663,348)
Cash payments to internal suppliers for goods and services	(40,378)	(719,969)	(501,946)
Cash payments to employees for services	(1,142,269)	(3,237,170)	(2,038,240)
Net cash provided (used) by operating activities	(793,367)	(13,250,398)	5,978,105
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,066,773	10,496,149	-
Transfers out	-	(1,626,707)	(44,110)
Net cash provided by noncapital financing activities	1,066,773	8,869,442	(44,110)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition, construction and development of capital assets	-	(31,005)	(8,570,609)
Repayment of principal on lease/subsription liabilities	(101,765)	(423,919)	-
Interest on lease/subsription liabilities	(4,832)	(76,250)	-
Proceeds from sale of assets	-	-	1,063,622
Transfers in	-	-	1,015,660
Transfers out	-	-	-
Net cash provided (used) by capital and related financing activities	(106,597)	(531,174)	(6,491,327)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	546,582	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	546,582	-	-
Net increase (decrease) in cash and cash equivalents	713,391	(4,912,130)	(557,332)
Cash and cash equivalents balances, January 1	13,972,881	9,430,980	10,302,971
Cash and cash equivalents balances, December 31	\$ 14,686,272	\$ 4,518,850	\$ 9,745,639

Continued on next page

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ 103,881	\$ -	\$ -	\$ 2,716,026
6,892,838	4,572,558	11	60,734,433
-	36,421	-	93,913
(1,026,897)	(4,952,285)	(73,947)	(58,377,480)
(593,781)	(72,398)	-	(1,928,472)
(1,640,335)	(389,584)	-	(8,447,598)
3,735,706	(805,288)	(73,936)	(5,209,178)
-	-	-	11,562,922
-	-	-	(1,670,817)
-	-	-	9,892,105
(1,499,126)	-	-	(10,100,740)
(1,602,076)	(51,377)	-	(2,179,137)
(101,875)	(1,654)	-	(184,611)
-	-	-	1,063,622
-	-	-	1,015,660
-	-	-	-
(3,203,077)	(53,031)	-	(10,385,206)
-	524,049	59,646	1,130,277
-	(26,241)	-	(26,241)
-	497,808	59,646	1,104,036
532,629	(360,511)	(14,290)	(4,598,243)
500	11,980,740	1,680,568	47,368,640
\$ 533,129	\$ 11,620,229	\$ 1,666,278	\$ 42,770,397

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2023

	Employee Benefits	Facilities Management	Fleet Services
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (2,395,406)	\$ (14,061,409)	\$ 544,661
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	1,799	49,623	4,475,815
Amortization expense	100,807	494,125	-
Assets (increase) decrease:			
Due from other governmental units	-	675	12,919
Other receivables	(50,954)	4,025	(127,446)
Prepays and deposits	-	9,165	38,109
Inventories	-	-	(48,385)
Liabilities increase (decrease):			
Accounts payable	(86,591)	209,579	1,075,650
Accrued interest payable	4,524	-	-
Due to other County funds	-	-	-
Due to other governmental units	-	(57,665)	-
Customer deposits	-	3,000	-
Accrued compensated absences	100	79,651	7,551
Claims payable	1,632,138	-	-
Payroll accrual	216	18,833	(769)
Total adjustments	1,602,039	811,011	5,433,444
Net cash provided (used) by operating activities	\$ (793,367)	\$ (13,250,398)	\$ 5,978,105

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ 523,791	\$ (2,441,540)	\$ (181,903)	\$ (18,011,806)
1,782,108	-	-	6,309,345
1,523,062	45,745	-	2,163,739
(1,834)	-	-	11,760
35	-	-	(174,340)
-	-	-	47,274
-	-	-	(48,385)
44,212	40,144	-	1,282,994
93,590	1,032	-	99,146
(184,523)	-	-	(184,523)
-	-	-	(57,665)
-	-	-	3,000
(33,866)	3,471	-	56,907
-	1,543,130	107,967	3,283,235
(10,869)	2,730	-	10,141
3,211,915	1,636,252	107,967	12,802,628
\$ 3,735,706	\$ (805,288)	\$ (73,936)	\$ (5,209,178)

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 17,009,345	\$ 17,009,345	\$ 16,542,713	\$ (466,632)
Interest earnings	310,000	310,000	2,254,223	1,944,223
Leases	-	-	17,218	17,218
Miscellaneous	30,300	30,300	13,294	(17,006)
Total revenues	17,349,645	17,349,645	18,827,448	1,477,803
EXPENSES				
Personnel	3,524,036	3,405,118	3,311,151	93,967
Operating:				
Contract services	1,352,997	2,157,997	414,544	1,743,453
Insurance and claims	66,032	66,032	65,532	500
Operating supplies	705,250	705,250	635,441	69,809
Rent	1,741,701	1,778,108	1,865,009	(86,901)
Repair and maintenance	488,347	3,820,505	2,618,387	1,202,118
Subscriptions and dues	5,127,250	6,327,250	4,710,306	1,616,944
Training and travel	46,950	46,950	12,448	34,502
Utilities	20,850	20,850	24,817	(3,967)
Other	4,060,396	2,060,396	1,076,688	983,708
Total operating	13,609,773	16,983,338	11,423,172	5,560,166
Capital outlay	36,850,000	5,750,000	1,720,432	4,029,568
Total expenses	53,983,809	26,138,456	16,454,755	9,683,701
Income (loss) before other financing sources (uses)	(36,634,164)	(8,788,811)	2,372,693	11,161,504
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,224,000)	(848,621)	(681,947)	166,674
Net income (loss)	(38,858,164)	(9,637,432)	1,690,746	11,328,178
Net position, January 1	57,812,106	57,480,620	57,480,620	-
Net position, December 31	\$ 18,953,942	\$ 47,843,188	\$ 59,171,366	\$ 11,328,178

Reconciliation to GAAP basis:

Net income (loss)	\$ 1,690,746
Capital outlay	1,720,432
Compensated absences	(39,459)
Closure and postclosure care	(736,860)
Depreciation	(113,160)
Change in net position - GAAP basis	\$ 2,521,699

LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 31,500,000	\$ 33,635,000	\$ 33,665,412	\$ 30,412
Interest earnings	50,000	400,000	546,582	146,582
Miscellaneous	800,000	1,000,000	2,279,801	1,279,801
Total revenues	32,350,000	35,035,000	36,491,795	1,456,795
EXPENSES				
Personnel	1,162,796	1,163,246	1,142,585	20,661
Operating:				
Contract services	1,439,616	1,484,966	1,419,252	65,714
Insurance and claims	28,265,369	33,960,869	35,472,018	(1,511,149)
Operating supplies	77,600	84,587	55,210	29,377
Rent	83,070	85,085	16,662	68,423
Repair and maintenance	45,800	40,800	36,063	4,737
Training and travel	9,200	9,725	7,991	1,734
Other	90,200	113,700	88,232	25,468
Total operating	30,010,855	35,779,732	37,095,428	(1,315,696)
Debt service:				
Principal	-	-	101,765	(101,765)
Interest	-	-	308	(308)
Total expenses	31,173,651	36,942,978	38,340,086	(1,397,108)
Income (loss) before other financing sources (uses)	1,176,349	(1,907,978)	(1,848,291)	59,687
OTHER FINANCING SOURCES (USES)				
Transfers in	1,086,750	1,086,750	1,066,773	(19,977)
Total other financing sources (uses)	1,086,750	1,086,750	1,066,773	(19,977)
Net income (loss)	2,263,099	(821,228)	(781,518)	39,710
Net position, January 1	12,581,163	11,229,575	11,229,575	-
Net position, December 31	\$ 14,844,262	\$ 10,408,347	\$ 10,448,057	\$ 39,710

Reconciliation to GAAP basis:

Net income (loss)	\$ (781,518)
Debt service principal	101,765
Accrued interest expense	(4,524)
Depreciation	(1,799)
Amortization	(100,807)
Change in net position - GAAP basis	\$ (786,883)

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,449,347	\$ 2,850,467	\$ 2,853,181	\$ 2,714
Miscellaneous	-	-	4,884	4,884
Total revenues	2,449,347	2,850,467	2,858,065	7,598
EXPENSES				
Personnel	3,451,559	3,571,859	3,256,003	315,856
Operating:				
Contract services	2,224,147	2,367,807	2,931,430	(563,623)
Insurance and claims	167,099	104,099	104,479	(380)
Operating supplies	4,163,843	5,778,873	5,760,598	18,275
Rent	850,842	850,842	472,648	378,194
Repair and maintenance	547,900	772,030	1,042,648	(270,618)
Subscriptions and dues	50,970	123,970	195,884	(71,914)
Training and travel	34,020	29,020	38,277	(9,257)
Utilities	2,010,712	1,980,712	2,136,637	(155,925)
Other	368,025	480,025	357,471	122,554
Total operating	10,417,558	12,487,378	13,040,072	(552,694)
Capital outlay	-	-	31,005	(31,005)
Debt service:				
Principal	-	-	423,919	(423,919)
Interest	-	-	76,250	(76,250)
Total expenses	13,869,117	16,059,237	16,827,249	(768,012)
Income (loss) before other financing sources (uses)	(11,419,770)	(13,208,770)	(13,969,184)	(760,414)
OTHER FINANCING SOURCES (USES)				
Transfers in	10,496,149	10,496,149	10,496,149	-
Transfers out	-	(163,000)	(1,626,707)	(1,463,707)
Total other financing sources (uses)	10,496,149	10,333,149	8,869,442	(1,463,707)
Net income (loss)	(923,621)	(2,875,621)	(5,099,742)	(2,224,121)
Net position, January 1	4,875,372	8,719,819	8,719,819	-
Net position, December 31	\$ 3,951,751	\$ 5,844,198	\$ 3,620,077	\$ (2,224,121)
Reconciliation to GAAP basis:				
Net income (loss)			\$ (5,099,742)	
Capital outlay			31,005	
Debt service principal			423,919	
Compensated absences			(79,651)	
Depreciation			(49,623)	
Amortization			(494,125)	
Change in net position - GAAP basis			<u>\$ (5,268,217)</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, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 12,468,445	\$ 12,468,445	\$ 13,243,558	\$ 775,113
Intergovernmental	40,000	40,000	40,589	589
Miscellaneous	6,000	6,000	12,019	6,019
Total revenues	12,514,445	12,514,445	13,296,166	781,721
EXPENSES				
Personnel	2,170,393	2,299,679	2,037,471	262,208
Operating:				
Contract services	61,724	128,057	113,656	14,401
Insurance and claims	24,875	24,875	24,875	-
Operating supplies	4,350,300	4,759,915	4,715,475	44,440
Rent	72,214	112,098	73,456	38,642
Repair and maintenance	665,390	1,026,612	1,063,769	(37,157)
Subscriptions and dues	3,017	7,917	9,174	(1,257)
Training and travel	12,051	12,051	10,430	1,621
Utilities	13,190	21,561	9,024	12,537
Other	225,339	272,846	259,196	13,650
Total operating	5,428,100	6,365,932	6,279,055	86,877
Capital outlay	5,863,692	6,192,691	8,570,609	(2,377,918)
Total expenses	13,462,185	14,858,302	16,887,135	(2,028,833)
Income (loss) before other financing sources (uses)	(947,740)	(2,343,857)	(3,590,969)	(1,247,112)
OTHER FINANCING SOURCES (USES)				
Sale of assets	400,000	400,000	1,063,622	663,622
Transfers in	-	-	1,015,660	1,015,660
Transfers out	-	-	(44,110)	(44,110)
Total other financing sources (uses)	400,000	400,000	2,035,172	1,635,172
Net income (loss)	(547,740)	(1,943,857)	(1,555,797)	388,060
Net position, January 1	7,159,279	9,738,152	9,738,152	-
Net position, December 31	\$ 6,611,539	\$ 7,794,295	\$ 8,182,355	\$ 388,060

Reconciliation to GAAP basis:

Net income (loss)	\$ (1,555,797)
Capital outlay	8,570,609
Compensated absences	(7,551)
Depreciation	(4,475,815)
Gain (loss) on disposition of assets	71,528
Sale of assets	(1,063,622)
Inventory increase (decrease)	48,387
Change in net position - GAAP basis	\$ 1,587,739

LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,386,000	\$ 6,386,000	\$ 6,998,518	\$ 612,518
Total revenues	6,386,000	6,386,000	6,998,518	612,518
EXPENSES				
Personnel	1,880,782	1,880,782	1,629,466	251,316
Operating:				
Contract services	2,495,121	2,495,121	1,058,398	1,436,723
Insurance and claims	10,502	10,502	10,002	500
Operating supplies	45,700	45,700	20,277	25,423
Rent	89,420	89,420	87,778	1,642
Repair and maintenance	43,100	43,100	105	42,995
Subscriptions and dues	200	200	4	196
Training and travel	12,100	12,100	2,453	9,647
Utilities	110,000	110,000	159,450	(49,450)
Other	261,467	261,467	235,490	25,977
Total operating	3,067,610	3,067,610	1,573,957	1,493,653
Capital outlay	1,672,882	1,672,882	1,499,126	173,756
Debt service:				
Principal	-	-	1,602,076	-
Interest	-	-	8,285	-
Total expenses	6,621,274	6,621,274	6,312,910	1,918,725
Net income (loss)	(235,274)	(235,274)	685,608	2,531,243
Net position, January 1	(676,820)	(294,369)	(294,369)	-
Net position, December 31	\$ (912,094)	\$ (529,643)	\$ 391,239	\$ 2,531,243

Reconciliation to GAAP basis:

Net income (loss)	\$ 685,608
Capital outlay	1,499,126
Debt service principal	1,602,076
Accrued interest expense	(93,590)
Compensated absences	33,866
Depreciation	(1,782,108)
Amortization	(1,523,062)
Gain (loss) on disposition of assets	(11,103)
Change in net position - GAAP basis	\$ 410,813

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 4,435,885	\$ 4,435,885	\$ 4,572,558	\$ 136,673
Compensation for loss	50,000	50,000	36,421	(13,579)
Interest earnings	75,000	363,972	524,049	160,077
Total revenues	4,560,885	4,849,857	5,133,028	283,171
EXPENSES				
Personnel	387,132	387,132	395,785	(8,653)
Operating:				
Contract services	96,025	96,025	44,748	51,277
Insurance and claims	3,994,492	5,724,883	6,475,499	(750,616)
Operating supplies	7,450	7,450	3,234	4,216
Rent	15,610	15,610	13,725	1,885
Subscriptions and dues	4,450	4,450	3,717	733
Training and travel	11,500	11,500	7,634	3,866
Utilities	3,800	3,800	3,825	(25)
Other	40,426	40,426	56,607	(16,181)
Total operating	4,173,753	5,904,144	6,608,989	(704,845)
Debt service:				
Principal	-	-	51,377	-
Interest	-	-	623	-
Total expenses	4,560,885	6,291,276	7,056,774	(713,498)
Net income (loss)	-	(1,441,419)	(1,923,746)	(430,327)
Net position, January 1	9,572,484	10,560,847	10,560,847	-
Net position, December 31	\$ 9,572,484	\$ 9,119,428	\$ 8,637,101	\$ (430,327)

Reconciliation to GAAP basis:

Net income (loss)	\$ (1,923,746)
Debt service principal	51,377
Accrued interest expense	(1,031)
Amortization	(45,745)
Change in net position - GAAP basis	\$ (1,919,145)

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	11	\$ 11
Interest earnings	9,000	44,000	59,646	15,646
Total revenues	9,000	44,000	59,657	15,657
EXPENSES				
Operating:				
Insurance and claims	255,000	255,000	181,914	73,086
Net income (loss)	(246,000)	(211,000)	(122,257)	88,743
Net position, January 1	1,351,818	1,537,229	1,537,229	-
Net position, December 31	\$ 1,105,818	\$ 1,326,229	\$ 1,414,972	\$ 88,743

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Natural Resources		Taxes For Other Governments	Public Trustee	Total Custodial Funds
					Fiscal Sponsorship	Government			
ASSETS									
Cash and investments	\$ 779,991	\$ 2,606,934	\$ 1,128,582	\$ 231,966	\$ -	\$ 12,007,945	\$ 589,822	\$ 17,345,240	
Prepays	-	-	-	373,085	-	-	-	373,085	
Total assets	779,991	2,606,934	1,128,582	605,051	-	12,007,945	589,822	17,718,325	
LIABILITIES									
Accounts payable	\$ 181,388	\$ -	\$ 50,171	\$ -	\$ -	\$ 781,949	\$ -	\$ 1,013,508	
Due to other governments	-	-	-	-	-	11,225,996	-	11,225,996	
Total liabilities	181,388	-	50,171	-	-	12,007,945	-	12,239,504	
NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	\$ 598,603	\$ 2,606,934	\$ 1,078,411	\$ 605,051	\$ -	\$ -	\$ 589,822	\$ 5,478,821	

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2023

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Natural Resources		Taxes For Other Governments	Public Trustee	Total Custodial Funds
					Fiscal	Sponsorship			
ADDITIONS									
Funds collected for others	\$ 4,124,752	\$ 24,106	\$ 590,682	\$ 56,975	\$ 92,000	\$ 323,586,800	\$ -	\$ 328,475,315	
Public Trustee fees collected	-	-	-	-	-	-	8,735,717	8,735,717	
Taxes collected for other governments	-	-	-	-	-	583,486,939	-	583,486,939	
Total additions	4,124,752	24,106	590,682	56,975	92,000	907,073,739	8,735,717	920,697,971	
DEDUCTIONS									
Payments to individuals	-	39,362	646,672	-	-	-	-	686,034	
Payments to outside agencies	-	-	-	1,508,137	112,000	322,993,328	-	324,613,465	
Payments on behalf of inmates/clients	4,226,066	-	-	-	-	-	-	4,226,066	
Public Trustee fees disbursed	-	-	-	-	-	-	9,178,167	9,178,167	
Payments to other governments	-	-	-	-	-	584,080,411	-	584,080,411	
Total deductions	4,226,066	39,362	646,672	1,508,137	112,000	907,073,739	9,178,167	922,784,143	
Net change in fiduciary net position	(101,314)	(15,256)	(55,990)	(1,451,162)	(20,000)	-	(442,450)	(2,086,172)	
NET POSITION									
Beginning net position	699,917	2,622,190	1,134,401	2,056,213	20,000	-	1,032,272	7,564,993	
Ending net position	\$ 598,603	\$ 2,606,934	\$ 1,078,411	\$ 605,051	\$ -	\$ -	\$ 589,822	\$ 5,478,821	



The Lobby

Statistical Section

LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2023

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

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

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities			
Net investment in capital assets	\$ 488,509,844	\$ 501,312,789	\$ 523,522,366
Restricted	58,671,298	84,587,678	79,889,980
Unrestricted	144,600,227	140,435,873	149,185,203
Total governmental activities net position	<u>\$ 691,781,369</u>	<u>\$ 726,336,340</u>	<u>\$ 752,597,549</u>
Business-type activities			
Investment in capital assets	\$ 4,496,927	\$ 4,510,941	\$ 4,252,501
Unrestricted	22,603,354	25,348,654	27,240,325
Total business-type activities net position	<u>\$ 27,100,281</u>	<u>\$ 29,859,595</u>	<u>\$ 31,492,826</u>
Primary government			
Net investment in capital assets	\$ 493,006,771	\$ 505,823,730	\$ 527,774,867
Restricted	58,671,298	84,587,678	79,889,980
Unrestricted	167,203,581	165,784,527	176,425,528
Total primary government net position	<u>\$ 718,881,650</u>	<u>\$ 756,195,935</u>	<u>\$ 784,090,375</u>

Reclassified Road and Bridge in 2015 to restricted.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 547,717,834	\$ 567,413,200	\$ 592,793,160	\$ 618,953,737	\$ 646,443,283	\$ 723,997,388	\$ 787,728,937
76,472,112	87,894,595	135,603,617	153,149,726	183,856,147	170,949,562	144,156,010
148,408,196	146,714,247	128,179,233	165,093,685	167,965,931	178,071,858	157,299,912
<u>\$ 772,598,142</u>	<u>\$ 802,022,042</u>	<u>\$ 856,576,010</u>	<u>\$ 937,197,148</u>	<u>\$ 998,265,361</u>	<u>\$ 1,073,018,808</u>	<u>\$ 1,089,184,859</u>
\$ 4,176,198	\$ 3,941,710	\$ 3,484,314	\$ 3,397,932	\$ 3,204,883	\$ 3,159,128	\$ 4,766,400
30,616,035	36,017,826	40,085,321	41,886,481	47,954,842	49,174,435	50,088,862
<u>\$ 34,792,233</u>	<u>\$ 39,959,536</u>	<u>\$ 43,569,635</u>	<u>\$ 45,284,413</u>	<u>\$ 51,159,725</u>	<u>\$ 52,333,563</u>	<u>\$ 54,855,262</u>
\$ 551,894,032	\$ 571,354,910	\$ 596,277,474	\$ 622,351,669	\$ 649,648,166	\$ 727,156,516	\$ 792,495,337
76,472,112	87,894,595	135,603,617	153,149,726	183,856,147	170,949,562	144,156,010
179,024,231	182,732,073	168,264,554	206,980,166	215,920,773	227,246,293	207,388,774
<u>\$ 807,390,375</u>	<u>\$ 841,981,578</u>	<u>\$ 900,145,645</u>	<u>\$ 982,481,561</u>	<u>\$ 1,049,425,086</u>	<u>\$ 1,125,352,371</u>	<u>\$ 1,144,040,121</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses				
Governmental activities:				
General government	\$ 38,887,313	\$ 38,135,990	\$ 44,441,543	\$ 63,403,389
Judicial and public safety	71,573,526	76,727,708	80,948,916	86,793,989
Streets and highways	44,654,518	43,348,403	36,473,856	54,531,287
Recreation	16,090,046	17,224,213	19,446,314	23,994,075
Health and human services	59,903,556	64,457,139	70,396,157	70,811,278
Interest on long-term debt	1,068,523	806,420	752,486	656,896
Total governmental activities expenses	<u>232,177,482</u>	<u>240,699,873</u>	<u>252,459,272</u>	<u>300,190,914</u>
Business-type activities:				
Solid Waste	4,450,595	4,912,715	6,642,479	5,850,820
Total primary government expenses	<u>\$ 236,628,077</u>	<u>\$ 245,612,588</u>	<u>\$ 259,101,751</u>	<u>\$ 306,041,734</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 14,694,407	\$ 15,514,448	\$ 17,453,394	\$ 16,559,569
Judicial and public safety	13,579,095	14,989,672	15,539,288	15,256,840
Streets and highways	3,356,751	3,614,127	4,556,205	4,645,397
Recreation	8,946,077	8,746,576	9,232,849	11,058,333
Health and human services	4,235,305	4,404,500	4,866,937	5,058,291
Operating grants and contributions	71,869,201	83,084,199	69,348,974	82,782,924
Capital grants and contributions	1,233,738	3,090,374	1,633,830	20,539,168
Total governmental activities program revenues	<u>117,914,574</u>	<u>133,443,896</u>	<u>122,631,477</u>	<u>155,900,522</u>
Business-type activities:				
Solid Waste	7,334,763	7,686,633	8,000,589	8,655,066
Total primary government program revenues	<u>\$ 125,249,337</u>	<u>\$ 141,130,529</u>	<u>\$ 130,632,066</u>	<u>\$ 164,555,588</u>
Net (Expense)/Revenue				
Governmental activities	\$ (114,262,908)	\$ (107,255,977)	\$ (129,827,795)	\$ (144,290,392)
Business-type activities	2,884,168	2,773,918	1,358,110	2,804,246
Total primary government net expense	<u>\$ (111,378,740)</u>	<u>\$ (104,482,059)</u>	<u>\$ (128,469,685)</u>	<u>\$ (141,486,146)</u>

Continued on next page

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	51,355,161	\$ 47,164,470	\$ 63,687,256	\$ 85,733,990	\$ 90,441,716	\$ 93,952,220
	92,558,816	99,049,817	99,176,723	106,370,353	121,559,184	138,106,931
	51,692,322	38,217,701	39,164,782	41,580,047	43,737,365	38,464,310
	25,277,562	23,991,632	22,894,117	25,832,758	32,839,881	33,488,064
	73,905,546	78,037,091	76,689,521	83,127,462	97,606,809	119,626,991
	476,089	618,732	2,322,369	2,983,920	2,937,673	2,158,632
	<u>295,265,496</u>	<u>287,079,443</u>	<u>303,934,768</u>	<u>345,628,530</u>	<u>389,122,628</u>	<u>425,797,148</u>
	6,194,275	8,539,542	9,138,103	7,661,264	11,495,782	15,623,802
\$	<u>301,459,771</u>	<u>295,618,985</u>	<u>313,072,871</u>	<u>353,289,794</u>	<u>400,618,410</u>	<u>441,420,950</u>
\$	18,057,292	\$ 18,661,054	\$ 23,418,198	\$ 25,306,985	\$ 24,391,994	\$ 28,322,795
	15,972,381	17,151,085	15,442,480	16,489,538	16,855,369	17,427,843
	4,031,706	4,231,950	4,756,707	1,887,736	2,086,705	6,281,115
	10,567,124	11,627,312	13,222,510	10,782,041	13,568,209	14,236,469
	4,608,032	4,913,678	3,629,985	2,549,293	3,550,553	3,717,044
	86,899,694	73,973,179	94,916,420	107,764,679	149,503,184	93,327,354
	6,899,834	5,622,182	7,838,317	6,633,735	2,350,524	1,217,266
	<u>147,036,063</u>	<u>136,180,440</u>	<u>163,224,617</u>	<u>171,414,007</u>	<u>212,306,538</u>	<u>164,529,886</u>
	10,665,238	12,033,543	11,492,132	13,209,101	13,929,628	16,542,713
\$	<u>157,701,301</u>	<u>148,213,983</u>	<u>174,716,749</u>	<u>184,623,108</u>	<u>226,236,166</u>	<u>181,072,599</u>
\$	(148,229,433)	\$ (150,899,003)	\$ (140,710,151)	\$ (174,214,523)	\$ (176,816,090)	\$ (261,267,262)
	4,470,963	3,494,001	2,354,029	5,547,837	2,433,846	918,911
\$	<u>(143,758,470)</u>	<u>(147,405,002)</u>	<u>(138,356,122)</u>	<u>(168,666,686)</u>	<u>(174,382,244)</u>	<u>(260,348,351)</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 90,610,677	\$ 92,425,783	\$ 103,160,534	\$ 107,935,927
Sales	25,444,026	29,854,667	31,189,159	32,866,883
Other	14,229,140	15,238,138	15,852,378	17,792,835
Investment income (loss)	1,010,305	752,813	1,859,734	2,121,899
Miscellaneous	2,461,026	3,292,329	4,002,536	3,557,722
Gain (loss) on sale of capital assets	-	-	-	-
Capital contributions	-	-	-	-
Transfers	26,025	247,218	24,663	15,719
Total governmental activities	<u>\$ 133,781,199</u>	<u>\$ 141,810,948</u>	<u>\$ 156,089,004</u>	<u>\$ 164,290,985</u>
Business-type activities				
Investment income (loss)	\$ 151,984	\$ 206,201	\$ 276,856	\$ 389,734
Miscellaneous	83,971	26,413	22,928	120,651
Gain (loss) on sale of capital assets	-	-	-	495
Transfers	(26,025)	(247,218)	(24,663)	(15,719)
Total business-type activities	<u>209,930</u>	<u>(14,604)</u>	<u>275,121</u>	<u>495,161</u>
Total primary government	<u>\$ 133,991,129</u>	<u>\$ 141,796,344</u>	<u>\$ 156,364,125</u>	<u>\$ 164,786,146</u>
Change in Net Position				
Governmental activities	\$ 19,518,291	\$ 34,554,971	\$ 26,261,209	\$ 20,000,593
Business-type activities	3,094,098	2,759,314	1,633,231	3,299,407
Total primary government	<u>\$ 22,612,389</u>	<u>\$ 37,314,285</u>	<u>\$ 27,894,440</u>	<u>\$ 23,300,000</u>

Note: Streets and highways expenses increased in 2014 through 2021 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. General government 2020 expenses increased due to clerk election costs, sheriff salaries, and COVID pandemic related costs. 2020 and 2021 operating grants and contributions increased due to COVID grants to assist with the pandemic. 2021 general government expenses increased due to flood and fire recovery efforts and COVID pandemic related costs. 2021 sales tax increased due to enforcement of vendors outside of the County with economic nexus, as a result of the Supreme Court case South Dakota v. Wayfair, Inc. Investment income (loss) includes interest earnings as well as unrealized gain/loss adjustment, and the adjustment was a large loss in 2021. Gain (loss) on sale of capital assets is reported separately in 2021 due to the larger amount and will be reported separately in future years. GASB 87-Leases implemented in 2022. GASB 96 implemented in 2023.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 120,099,200	\$ 123,399,855	\$ 139,553,579	\$ 150,083,975	\$ 156,542,899	\$ 159,917,826
29,370,689	48,051,386	49,140,652	58,829,891	65,060,859	64,778,321
17,583,367	19,527,906	19,769,093	23,083,544	24,799,596	22,818,836
5,138,769	8,999,921	8,253,727	(622,605)	(3,382,934)	22,753,967
5,461,308	4,900,043	3,271,981	5,980,744	5,940,996	6,482,416
-	-	-	(1,872,438)	-	-
-	-	389,990	-	-	-
-	573,860	952,267	(200,375)	2,608,121	681,947
<u>\$ 177,653,333</u>	<u>\$ 205,452,971</u>	<u>\$ 221,331,289</u>	<u>\$ 235,282,736</u>	<u>\$ 251,569,537</u>	<u>\$ 277,433,313</u>
\$ 668,875	\$ 912,192	\$ 278,282	\$ 100,977	\$ 1,317,823	\$ 2,254,223
27,465	18,927	34,734	26,123	30,290	30,512
-	(241,161)	-	-	-	-
-	(573,860)	(952,267)	200,375	(2,608,121)	(681,947)
696,340	116,098	(639,251)	327,475	(1,260,008)	1,602,788
<u>\$ 178,349,673</u>	<u>\$ 205,569,069</u>	<u>\$ 220,692,038</u>	<u>\$ 235,610,211</u>	<u>\$ 250,309,529</u>	<u>\$ 279,036,101</u>
\$ 29,423,900	\$ 54,553,968	\$ 80,621,138	\$ 61,068,213	\$ 74,753,447	\$ 16,166,051
5,167,303	3,610,099	1,714,778	5,875,312	1,173,838	2,521,699
<u>\$ 34,591,203</u>	<u>\$ 58,164,067</u>	<u>\$ 82,335,916</u>	<u>\$ 66,943,525</u>	<u>\$ 75,927,285</u>	<u>\$ 18,687,750</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ 500,797	\$ 535,441	\$ 547,636	\$ 533,590
Legislative restrictions	451,100	165,884	126,943	146,168
TABOR reserves	801,430	5,255,757	6,353,979	6,687,231
Assigned				
General government	367,622	336,803	72,283	300,000
Natural disaster	10,886,010	9,017,316	9,277,879	7,818,378
Public assistance	-	-	239,007	-
Public protection	-	-	-	290,325
Subsequent year expenditures	-	1,096,081	150,000	6,866,815
Unassigned	42,391,270	41,965,199	48,530,616	42,220,460
Total General Fund	<u>\$ 55,398,229</u>	<u>\$ 58,372,481</u>	<u>\$ 65,298,343</u>	<u>\$ 64,862,967</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ 955,242	\$ 731,230	\$ 1,046,127	\$ 1,053,557
Restricted				
Capital projects	3,414,341	9,613,007	24,275,772	18,126,675
Citizen initiatives	31,711,491	33,743,447	15,907,620	17,790,326
Debt service	2,131,472	6,774,219	5,620,386	5,654,619
Legislative restrictions	17,234,309	34,517,369	34,124,156	34,916,172
TABOR reserves	4,284,474	24,158	25,796	26,820
Assigned				
Capital projects	11,417,828	3,682,363	10,120,004	8,956,063
Leisure activities	6,097,088	8,305,192	10,321,013	13,047,917
Public assistance	1,303,330	1,564,877	1,732,494	1,186,866
Public protection	5,842,728	6,512,782	6,598,482	6,279,206
Roads and bridges	7,656,558	518,986	536,982	562,985
Subsequent year expenditures	16,855,921	9,952,671	4,779,988	2,888,749
Unassigned	(69,836)	(42,973)	(12,407)	-
Total all other governmental funds	<u>\$ 108,834,946</u>	<u>\$ 115,897,328</u>	<u>\$ 115,076,413</u>	<u>\$ 110,489,955</u>

* TABOR reserves were transferred from the General Fund to the Road and Bridge fund in 2014 for flood recovery and transferred back in 2015.

General fund increased the amount assigned for natural disasters in 2020 and 2021 for recovery efforts in future years due to the COVID pandemic and the largest wildfire in Colorado's history.

Citizen initiatives increased in Behavioral Health (other governmental funds) in 2020 and 2021 as sales tax is collected for future projects.

Subsequent year expenditures in other governmental funds in 2020 increased as The Ranch plans to implement the master plan in 2021.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 556,415	\$ 533,726	\$ 553,121	\$ 704,808	\$ 738,473	\$ 745,540
90,518	291,016	278,072	239,825	231,940	230,333
6,760,945	7,656,698	8,268,691	8,620,102	9,122,056	9,848,487
98,645	-	-	-	-	-
7,969,620	8,144,151	36,781,802	18,212,559	53,510,649	42,521,608
-	-	-	-	-	-
290,325	250,410	229,686	-	-	-
21,773,686	1,011,103	-	13,608,280	15,113,720	-
33,945,546	47,294,397	38,934,889	40,335,573	28,978,704	49,225,658
<u>\$ 71,485,700</u>	<u>\$ 65,181,501</u>	<u>\$ 85,046,261</u>	<u>\$ 81,721,147</u>	<u>\$ 107,695,542</u>	<u>\$ 102,571,626</u>
\$ 879,623	\$ 1,026,360	\$ 1,053,756	\$ 774,070	\$ 785,641	\$ 900,278
23,330,112	119,682,510	102,609,035	74,759,592	39,795,476	-
18,501,624	39,297,015	57,790,009	81,637,184	81,587,916	88,057,618
2,583,402	1,316,097	1,331,150	1,625,248	1,630,778	1,709,573
36,061,801	41,397,378	48,631,198	48,850,570	47,999,662	43,816,134
29,992	32,051	36,506	39,563	39,206	39,328
9,473,949	4,376,567	10,736,950	11,088,088	9,618,174	28,795,336
14,283,123	12,752,248	4,387,836	10,870,782	18,634,763	5,267,781
1,732,019	3,007,401	3,877,999	4,861,749	5,139,224	4,897,671
6,374,205	7,759,073	6,524,969	5,501,213	5,273,668	3,989,579
572,593	594,290	607,307	543,176	676,339	738,232
2,062,248	8,357,141	27,899,493	31,564,101	17,769,030	7,283,179
-	-	-	-	-	-
<u>\$ 115,884,691</u>	<u>\$ 239,598,131</u>	<u>\$ 265,486,208</u>	<u>\$ 272,115,336</u>	<u>\$ 228,949,877</u>	<u>\$ 185,494,709</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
REVENUES				
Taxes	\$ 129,813,650	\$ 136,807,087	\$ 149,918,357	\$ 158,317,712
Assessments	309,929	335,570	338,197	411,418
Intergovernmental	70,823,670	83,588,510	69,439,211	90,291,626
Licenses and permits	5,627,337	5,881,860	4,851,370	7,205,504
Charges for services	36,024,689	38,114,116	42,495,877	40,357,764
Investment income (loss)	833,686	546,485	1,616,805	1,847,107
Leases	-	-	-	-
Miscellaneous	6,832,632	7,098,569	8,220,435	9,506,804
Total revenues	250,265,593	272,372,197	276,880,252	307,937,935
EXPENDITURES				
Current:				
General government	31,584,096	31,029,277	35,762,408	38,985,491
Judicial and public safety	64,848,113	69,131,674	73,249,721	78,674,048
Streets and highways	54,415,612	47,160,624	39,716,447	59,632,420
Recreation	13,341,924	13,970,540	16,304,540	20,343,686
Health and human services	55,547,997	60,263,948	65,853,013	66,305,073
Capital outlay	3,767,368	5,661,369	28,076,722	23,558,063
Debt service:				
Issuance costs	-	-	43,509	-
Principal	5,522,197	5,077,094	8,209,215	12,359,005
Interest	898,863	762,429	709,000	613,888
Total expenditures	229,926,170	233,056,955	267,924,575	300,471,674
Excess (deficiency) of revenues over expenditures	20,339,423	39,315,242	8,955,677	7,466,261
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	220,925	19,025	90,566	3,016,420
Financing provided by debt	1,284,846	-	12,058,018	2,945,000
Contributed capital	-	-	-	-
Subscription agreements entered into	-	-	-	-
Lease agreements entered into	-	-	-	-
Transfers in	15,607,905	23,671,886	33,029,345	20,018,089
Transfers out	(30,396,309)	(52,969,519)	(48,028,659)	(38,467,604)
Total other financing sources (uses)	(13,282,633)	(29,278,608)	(2,850,730)	(12,488,095)
Net change to fund balance	\$ 7,056,790	\$ 10,036,634	\$ 6,104,947	\$ (5,021,834)
Debt service as a percentage of non-capital expenditures	2.84%	2.57%	3.72%	4.68%

Note: 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 2021 due to flood recovery. The increase in sale of assets in 2017 was for the sale of water rights. Intergovernmental revenue increased in 2020 and 2021 due to grants to assist with the COVID pandemic. Capital outlay increased in 2020 due to several projects, mainly R&B satellite shops and jail expansion. Capital outlay in 2021 increased due to several projects, mainly jail expansion. General government 2020 expenses increased due to IT restructure, clerk election costs, sheriff salaries, and COVID pandemic related costs. 2021 general government expenses increased due to flood and fire recovery efforts and COVID pandemic related costs. 2021 sales tax changed due to changed behaviors due to the pandemic with an increase in all categories, but mainly online shopping, restaurants, and hotels. Investment income (loss) includes interest earnings as well as unrealized gain/loss adjustment, and the adjustment was a large loss in 2021. GASB 87-Leases implemented in 2022. GASB 96 implemented in 2023

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 166,731,521	\$ 190,820,890	\$ 208,308,816	\$ 231,810,211	\$ 246,259,585	\$ 247,358,173
544,333	412,922	331,710	826,733	386,707	320,044
83,473,271	77,833,600	96,289,456	107,893,489	146,435,145	101,405,962
7,756,720	9,103,090	10,126,325	12,015,159	13,009,358	16,067,948
40,610,531	42,572,864	44,206,322	38,128,291	39,181,292	42,696,055
4,678,591	8,349,238	8,052,436	(694,595)	(4,073,790)	21,624,129
-	-	-	-	35,495	163,382
10,303,246	8,645,887	8,318,280	12,356,133	11,824,936	13,178,074
314,098,213	337,738,491	375,633,345	402,335,421	453,058,728	442,813,767
45,667,041	38,732,153	58,488,332	75,852,358	81,533,230	81,943,883
84,684,039	88,935,582	96,041,542	98,987,848	114,305,963	127,796,172
51,602,363	42,325,169	39,567,528	44,367,533	43,429,205	37,270,193
21,405,305	19,797,514	18,233,267	21,357,348	28,275,783	27,884,684
69,801,074	72,616,871	73,651,087	76,501,206	91,580,491	111,496,359
19,232,908	16,538,078	34,204,050	65,966,443	97,009,464	86,801,786
-	411,000	-	2,000	2,000	2,000
6,002,555	4,413,948	3,208,972	3,590,346	4,255,784	6,154,988
434,117	269,427	3,304,540	2,997,036	2,854,304	2,735,406
298,829,402	284,039,742	326,699,318	389,622,118	463,246,224	482,085,471
15,268,811	53,698,749	48,934,027	12,713,303	(10,187,496)	(39,271,704)
1,082,194	4,146	7,140	11,203	35,001	18,362
-	75,421,610	-	-	-	-
-	-	389,990	-	-	-
-	-	-	-	-	875,791
33,124,036	41,904,080	32,067,164	41,984,413	25,608,296	34,947,546
(37,457,572)	(53,619,344)	(35,645,484)	(51,404,905)	(32,646,865)	(45,173,365)
(3,251,342)	63,710,492	(3,181,190)	(9,409,289)	(7,003,568)	(9,307,380)
\$ 12,017,469	\$ 117,409,241	\$ 45,752,837	\$ 3,304,014	\$ (17,191,064)	\$ (48,579,084)
2.33%	1.83%	2.30%	2.06%	1.94%	2.25%

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

Function/Program	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities:					
General government	\$ 16,303,688	\$ 17,174,885	\$ 20,650,886	\$ 20,243,280	\$ 20,713,147
Judicial and public safety	16,460,063	17,809,275	18,940,518	19,100,393	20,485,158
Streets and highways	32,035,860	41,081,366	21,094,250	46,225,675	37,162,950
Recreation	10,431,589	10,849,051	11,559,491	20,235,542	16,748,920
Health and human services	42,683,374	46,529,319	50,386,332	50,095,632	51,925,888
Total governmental activities	117,914,574	133,443,896	122,631,477	155,900,522	147,036,063
Business-type activities:					
Solid Waste	7,334,763	7,686,633	8,000,589	8,655,066	10,665,238
Total primary government	\$ 125,249,337	\$ 141,130,529	\$ 130,632,066	\$ 164,555,588	\$ 157,701,301

Increase in 2014 through 2020 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. General government 2020 and 2021 revenue increased due to COVID grants to assist with the pandemic.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	19,793,036	\$ 45,551,060	\$ 52,916,254	\$ 63,255,091	\$ 31,251,679
	22,295,935	21,812,056	22,652,449	41,558,251	27,175,077
	27,949,440	28,470,474	25,711,872	27,056,720	22,718,338
	14,631,420	16,504,929	15,534,117	18,283,022	15,913,446
	51,510,609	50,886,098	54,599,315	62,153,454	67,471,346
	<u>136,180,440</u>	<u>163,224,617</u>	<u>171,414,007</u>	<u>212,306,538</u>	<u>164,529,886</u>
	12,033,543	11,492,132	13,209,101	13,929,628	16,542,713
\$	<u>148,213,983</u>	<u>\$ 174,716,749</u>	<u>\$ 184,623,108</u>	<u>\$ 226,236,166</u>	<u>\$ 181,072,599</u>

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

Year	Property	Sales & Use	Other	Total
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	11,556,308	167,053,256
2019	123,399,855	55,742,379	11,836,913	190,979,147
2020	139,553,579	57,742,896	11,166,849	208,463,324
2021	150,083,975	69,522,043	12,391,392	231,997,410
2022	156,542,899	77,531,093	12,329,362	246,403,354
2023	159,917,826	74,866,113 (1)	12,731,045	247,514,984

Change				
2014-2023	77.49%	159.69%	57.77%	94.53%

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 a .20% County sales tax for the Larimer County Jail (Detention Center) 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% 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% 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.

(e) Voters approved a .25% County sales tax for mental/behavioral health care purposes starting in 2019. This sales tax is set to expire in 2039.

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

December 31, 2023	Open Space	Jail Expansion	Fairgrounds & Event Center	Behaviorial Health	Total
Sales Tax	\$ 20,243,225	\$ 12,145,936	\$ 12,145,936	\$ 20,243,225	\$ 64,778,322
Motor Vehicle Use Tax	1,490,180	894,108	894,108	1,490,180	4,768,576
Building Use Tax	1,662,000	997,914	996,919	1,662,382	5,319,215
Total Use Tax	3,152,180	1,892,022	1,891,027	3,152,562	10,087,791
Total Sales & Use Tax	\$ 23,395,405	\$ 14,037,958	\$ 14,036,963	\$ 23,395,787	\$ 74,866,113



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
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
2019	3,239,172,733	1,786,514,779	160,633,088	27,065,824	159,250,695
2020	3,821,505,623	2,037,738,086	175,561,911	26,997,678	325,051,811
2021	3,898,866,824	2,044,808,670	178,332,194	28,007,490	204,300,496
2022	4,221,776,199	2,157,056,905	199,868,841	28,409,942	171,683,985
2023	4,192,889,259	2,160,102,145	193,130,749	25,977,350	392,054,531

From 2014 to 2023, 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
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
2019	7.20%	2017 appraised value
2020	7.15%	2019 appraised value
2021	7.15%	2019 appraised value
2022	7.15%	2021 appraised value
2023	6.95%	2021 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.

New assessment rates for tax year 2022: Residential 6.95%, Multi-Family 6.8% ,Renewable Energy, Agricultural and State Assessed 26.40%, Vacant Land, Commercial Property, and Business Personal Property 29%

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
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%
429,674,823	5,802,311,942	1,364,778,173	22.545	53,826,921,247	10.78%
450,204,644	6,837,059,753	1,415,344,663	22.005	63,846,093,609	10.71%
427,399,771	6,781,715,445	1,406,047,251	22.600	64,470,463,244	10.52%
426,206,393	7,205,002,265	1,484,526,521	22.567	69,332,807,399	10.39%
403,177,841	7,367,331,875	1,516,987,481	22.450	71,522,455,315	10.30%

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
County direct rates				
General Fund	18.593	18.592	18.165	18.109
Developmental Disabilities	0.750	0.750	0.750	0.750
Health and Environment	0.654	0.658	0.659	0.673
Road and Bridge	0.586	0.572	0.996	1.000
Human Services	1.738	1.749	1.751	1.789
Refund/Abate/Temp Credit (1)	0.103	0.138	(0.439)	0.200
Pest Control	0.142	0.142	0.142	0.142
Total Direct Rate	22.566	22.601	22.024	22.663
City and town rates				
Berthoud	9.655	9.728	9.534	9.383
Estes Park	1.829	1.823	1.726	-
Fort Collins	9.797	9.797	9.797	9.797
Johnstown	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564
Timnath	6.749	6.749	6.749	6.688
Wellington	14.247	14.167	13.696	13.669
Windsor	12.030	12.030	12.030	12.030
Fire districts	1.95-21.199	1.95-21.142	1.95-21.142	1.95-21.142
School districts	25.829-53.679	25.237-53.673	25.851-53.887	24.795-56.945
Other special districts	.184-112.215	.184-112.215	.156-112.215	.156-112.215

Source: Larimer County Assessor's office

(1) Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2016, 2018, and 2020. The Board of County Commissioners refunded 22% of the 2016 General Fund property tax increase, returning approximately \$2.5 million to taxpayers; 21% or \$2.6 million in 2018; and 17% or \$3.7 million in 2020.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
18.357	18.316	18.669	18.829	18.901	18.678
0.750	0.750	0.750	0.750	0.750	0.75
0.634	0.642	0.618	0.643	0.648	0.666
0.926	0.937	0.813	0.505	0.493	0.506
1.654	1.676	1.471	1.594	1.529	1.721
(0.229)	0.082	(0.458)	0.137	0.104	0.115
0.142	0.142	0.142	0.142	0.142	0.142
22.234	22.545	22.005	22.600	22.567	22.578
9.136	9.327	8.188	9.669	9.656	9.648
1.822	1.822	1.822	1.693	1.822	1.822
9.797	9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564	9.564
6.688	6.688	6.688	6.688	6.688	6.688
13.460	13.393	13.182	13.142	13.096	13.096
12.030	12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.95-21.142	1.95-21.142	1.958-21.142	1.958-21.142	1.997-21.42
24.672-56.394	24.127-56.385	24.000-57.559	31.520-56.542	30.891-57.358	30.796-58.385
.156-90.074	.156-90.074	.156-90.703	.500-95.128	.500-95.128	.493-96.204

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

2023			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Kerr McGee Oil and Gas Onshore LP	\$ 212,991,160	1	3.14%
Avago Technologies Wireless (USA)	110,287,213	2	1.63%
Public Service Company of Colorado (Xcel)	73,441,200	3	1.08%
Anheuser Busch LLC	59,892,108	4	0.88%
Extraction Oil and Gas LLC	37,177,148	5	0.55%
Amazon.Com Services LLC	27,583,910	6	0.41%
RPT Realty LP	26,935,512	7	0.40%
BNSF Railway Company	24,688,400	8	0.36%
Woodward Govenor Company	24,327,162	9	0.36%
Promenade Shops - 10220472 LLC	22,089,713	10	0.33%
Anheuser Busch Commercial	-	-	-
G and I VI Promenade LLC	-	-	-
Qwest Corporation	-	-	-
New Belgium Brewing Company	-	-	-
Wal-Mart Stores	-	-	-
Ramco-Gershenson Properties	-	-	-
Hewlett Packard	-	-	-
Amcap Harmony, LLC	-	-	-
Total	<u>\$ 619,413,526</u>		<u>9.13%</u>
Total assessed valuation	<u>\$ 6,781,715,445</u>		

Source: Larimer County Assessor's office

2014

	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
\$	60,299,180	2	1.43%
	37,961,300	3	0.90%
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	71,919,210	1	1.71%
	20,735,000	7	0.49%
	32,037,700	4	0.76%
	15,471,420	9	0.37%
	30,981,140	5	0.73%
	22,769,770	6	0.54%
	20,009,820	8	0.47%
	12,661,750	10	0.30%
	<u>\$ 324,846,290</u>		<u>7.70%</u>
	<u>\$ 4,216,132,563</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
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%
2019	541,746,570	540,724,109	99.81%	(584,564)	540,139,545	99.70%
2020	641,871,262	629,440,070	98.06%	(1,120,042)	628,320,028	97.89%
2021	642,718,304	641,073,963	99.74%	9,281,570	650,355,533	101.19%
2022	680,601,695	677,705,434	99.57%	(272,647)	677,432,787	99.53%
2023	704,071,935	702,247,240	99.74%	(482,903)	701,764,337	99.67%

(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. 2020 collections are lower due to business bankruptcies and unpaid taxes which have been set up with 2021 payment plans. 2021 delinquent payment due from 2020 \$10.3M total, \$2.4M county.

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
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%
130,662,977	130,384,201	99.79%	(108,951)	130,275,250	99.70%
150,286,395	147,395,970	98.08%	(155,581)	147,240,389	97.97%
153,106,126	152,736,203	99.76%	2,236,191	154,972,394	101.22%
162,432,645	161,737,581	99.57%	(111,321)	161,626,260	99.50%
166,179,571	165,773,421	99.76%	(88,414)	165,685,007	99.70%

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

	<u>2023</u>	<u>2023</u>	<u>2014</u>	<u>2014</u>
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Electronic shopping and mail-order houses	1	1.66%	-	-
Sporting goods store	2	1.24%	-	-
Warehouse club and supercenter	3	1.23%	-	-
Electronic shopping and mail-order houses	4	1.02%	-	-
Home center	5	0.86%	7	0.89%
Electronic shopping and mail-order houses	6	0.86%	-	-
New car dealer	7	0.86%	4	1.06%
Home center	8	0.80%	9	0.83%
Electronic shopping and mail-order houses	9	0.70%	-	-
Warehouse club and supercenter	10	0.66%	1	1.24%
New car dealer	-	-	2	1.11%
Discount department store	-	-	3	1.09%
Department store	-	-	5	0.91%
Warehouse club and supercenter	-	-	6	0.90%
New car dealer	-	-	8	0.89%
Home center	-	-	10	0.83%
Total		<u>9.89%</u>		<u>9.75%</u>
Total sales tax collected		<u>\$64,819,929</u>		<u>\$25,444,026</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	Unamortized Premium	Sales Tax Revenue Note
2014	-	24,235,195	-	3,485,670	70,195	-
2015	-	19,362,646	-	3,263,454	52,645	-
2016	-	14,350,097	-	5,556,258	35,097	6,551,000
2017	-	9,197,549	-	7,828,253	17,549	-
2018	-	3,805,000	-	7,200,698	-	-
2019	-	-	63,020,000	6,591,750	12,333,093	-
2020	-	-	60,235,000	6,167,778	11,510,887	-
2021	-	-	57,155,000	5,657,432	10,688,681	-
2022	-	-	53,920,000	5,146,686	9,817,846	-
2023	-	-	50,520,000	4,702,478	8,993,871	-

(1) See page 156 for personal income and population data.

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

Lease Liabilities	Software Subscription Liabilities	Contracts Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
-		419,239	28,210,299	0.192%	87
-		245,761	22,924,506	0.146%	69
-		72,283	26,564,735	0.162%	78
-		-	17,043,351	0.096%	50
-		-	11,005,698	0.058%	31
-		-	81,944,843	0.404%	230
-		-	77,913,665	0.360%	217
8,332,928		-	81,834,041	0.351%	226
7,377,773		-	76,262,305	0.306%	208
6,407,247	8,259,381	-	78,882,977	0.314%	213

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

Legal Debt Margin Calculation for Year 2023

Estimated actual value	\$ 71,522,455,315
Debt limit (3% of actual value)	2,145,673,659
Debt applicable to limit	-
Legal debt margin	<u>\$ 2,145,673,659</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$ 1,055,814,148	\$ 1,076,000,688	\$ 1,254,879,328	\$ 1,286,080,195
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,055,814,148</u>	<u>\$ 1,076,000,688</u>	<u>\$ 1,254,879,328</u>	<u>\$ 1,286,080,195</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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,578,039,596	\$ 1,614,807,637	\$ 1,915,382,808	\$ 1,934,113,897	\$ 2,079,984,222	\$ 2,145,673,659
-	-	-	-	-	-
<u>\$ 1,578,039,596</u>	<u>\$ 1,614,807,637</u>	<u>\$ 1,915,382,808</u>	<u>\$ 1,934,113,897</u>	<u>\$ 2,079,984,222</u>	<u>\$ 2,145,673,659</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	
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	
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
2019	10,484,917	58,384	10,426,533	3,805,000	97,028	2.67

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. 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. The Open Space Sales & Use Tax Revenue Bonds were paid in full in 2018. The Fairgrounds & Events Center Sales & Use Tax Revenue Bonds were paid in full in 2019.

Improvement District Bonds

Year	Improvement District		Debt Service		Coverage
	Collections	Principal	Interest		
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	
2019	692,936	608,948	172,399	0.89	
2020	581,318	423,972	160,419	0.99	
2021	1,032,822	510,346	149,786	1.56	
2022	648,190	510,746	137,444	1.00	
2023	651,901	444,208	124,925	1.15	

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
2014	323,673	14,655,589,767	45,279	36.50	46,313	4.3%
2015	332,840	15,671,771,400	47,085	36.60	46,713	3.4%
2016	338,531	16,360,187,637	48,327	36.80	47,115	2.8%
2017	343,976	17,704,788,696	51,471	37.10	47,438	2.3%
2018	350,518	18,905,188,330	53,935	37.40	47,773	2.7%
2019	356,899	20,290,065,049	56,851	37.60	48,068	2.1%
2020	359,066	21,622,595,454	60,219	37.80	45,404	6.3%
2021	362,533	23,295,645,514	64,258	38.00	46,290	4.9%
2022	366,778	24,885,520,522	67,849	37.70	46,378	2.9%
2023	370,771	25,156,441,579	67,849 (2)	37.90	45,968	2.8%

(3)

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

(2) Estimate. Most current data available.

(3) Unemployment increased due to the COVID pandemic.

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	2023		
	Number of Employees	Rank	Percentage of Total County Employment
UC Health	9,620	1	4.79%
Colorado State University	7,554	2	3.76%
Poudre School District R-1	4,176	3	2.08%
Thompson School District R2-J	2,476	4	1.23%
City of Fort Collins	2,400	5	1.19%
Larimer County	2,050	6	1.02%
YMCA of the Rockies	1,470	7	0.73%
Woodward Inc	1,420	8	0.71%
Orthopaedic & Spine Center of the Rockies	1,180	9	0.59%
Avago Technologies US Inc	1,130	10	0.56%
Poudre Valley Health Care	-	-	-
Hewlett-Packard	-	-	-
Center Partners			
Banner Health Systems			
	33,476		16.67%
Total Larimer County Labor Force	200,993		

Sources: Provided by Larimer County Economic & Workforce Development, 2014 number of employees provided by Larimer County Finance Annual Comprehensive Financial Report, and total Larimer County labor force provided by Federal Reserve Bank of St. Louis

Labor force decreased due to the increase of residents aging out of the labor force

2014		
Number of Employees	Rank	Percentage of Total County Employment
		0.00%
6,985	1	3.94%
5,271	3	2.97%
2,935	4	1.66%
1,533	7	0.86%
1,580	6	0.89%
-	-	-
1,200	9	0.68%
-	-	-
-	-	0.00%
5,320	2	3.00%
2,000	5	1.13%
1,300	8	0.73%
1,130	10	0.64%
<u>26,824</u>		<u>15.13%</u>
<u>177,264</u>		

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

Function/Program	2014	2015	2016	2017	2018	2019	2020
General Government							
Assessor	42	42	42	41	42	43	45
Board of County Commissioners	14	14	18	19	18	18	19
Clerk and Recorder	72	71	74	74	74	78	75
County Attorney	13	15	15	14	14	16	16
Facilities & Information Technology	88	91	97	94	-	-	-
Facilities Management	-	-	-	-	31	33	33
Financial Services	24	22	24	24	26	23	24
Fleet Services	18	18	18	18	16	17	16
Human Resources	15	18	19	21	22	21	24
Information Technology	-	-	-	-	70	71	74
Treasurer	14	14	12	13	13	13	14
Judicial and Public Safety							
Community Justice Alternatives	163	166	171	179	187	183	188
Coroner	6	6	6	8	6	9	10
District Attorney	73	77	79	83	83	87	89
Community Development	29	32	34	35	38	37	39
Sheriff	361	365	361	374	386	397	408
Streets and Highways							
Engineering	29	30	32	30	33	30	31
Road and Bridge	51	57	60	60	63	68	65
Recreation							
The Ranch	15	18	18	16	22	21	22
Parks and Open Lands	42	44	42	45	46	46	47
Health and Human Services							
Behavioral Health	-	-	-	-	-	4	6
Economic & Workforce Development	67	72	70	62	62	50	36
Extension	4	4	4	4	7	6	6
Health and Environment	87	93	101	99	97	96	84
Human Services	332	360	378	372	370	379	377
Business-type							
Solid Waste	21	23	26	28	29	29	30
Total	1,580	1,652	1,701	1,713	1,755	1,775	1,778

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

Source: Larimer County Human Resources

<u>2021</u>	<u>2022</u>	<u>2023</u>
40	46	45
23	21	31
80	78	80
17	17	18
-	-	0
32	32	35
24	26	27
18	19	17
24	26	25
76	78	75
15	13	13
193	212	231
10	13	13
89	90	97
43	45	47
424	469	468
31	36	37
68	65	73
20	21	23
49	52	54
6	6	5
45	52	53
6	9	7
90	109	94
420	462	450
32	32	32
<u>1,875</u>	<u>2,029</u>	<u>2,050</u>

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

Function/Program	2014	2015	2016
General Government			
Assessor			
Property transfers	16,113	15,140	15,160
Clerk and Recorder			
Motor vehicle transactions	500,742	499,963	520,617
Voter registration	234,992	233,947	256,411
Judicial and Public Safety			
Sheriff			
Detention center average daily population	434	483	546
Incidents handled by patrol and investigations	67,000	69,736	67,423
District Attorney			
Adult felonies filed	1,857	2,241	2,910
Juvenile cases filed	845	940	624
Juvenile diversion cases	522	466	304
Misdemeanors and traffic cases filed	11,986	12,008	12,044
Planning and Building			
Number of building permits issued	2,751	3,215	2,692
Streets and Highways			
Road and Bridge			
County maintained roads (miles)	1,557	1,552	1,551
Bridges	201	201	202
Recreation			
Parks and Open Lands			
Park permits	172,293	200,688	213,532
Acquired acres of open space	7	-	211
Conservation easements acres	159	-	645
The Ranch			
Total complex attendance*	840,000	870,849	822,000
County fair attendance*	93,000	92,486	96,529

Continued on next page

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
16,620	16,966	15,561	16,970	20,948	13,683	12,479
536,838	551,725	577,983	542,019	521,743	549,925	553,912
251,270	264,265	261,666	279,683	277,531	288,679	293,257
583	548	535	458	505	483	453
70,283	72,600	77,393	74,162	69,636	59,885	56,081
3,230	3,316	3,199	2,673	2,277	2,121	2,160
637	589	604	343	245	341	312
454	360	383	231	172	230	160
12,404	10,155	10,557	9,038	9,122	8,547	9,135
3,379	3,885	4,470	3,729	4,093	4,252	3,690
1,545	1,541	1,540	1,537	1,532	1530	1522
219	217	216	213	212	212	212
216,917	224,955	215,606	278,575	245,056	243,433	226,413
1,039	1,120	1	1,091	246	1,547	261
1,133	-	202	884	345	842	226
855,365	803,791	712,979	91,718	394,259	596,116	576,762
93,830	92,822	70,416	1,718	74,193	97,000	120,000

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Health and Human Services			
Health and Environment			
Immunizations administered	4,746	4,435	2,806
Birth certificates issued	9,308	9,185	8,847
Death certificates issued	17,585	19,031	18,243
Food service inspections	1,953	2,162	2,909
Human Services			
Families receiving food assistance	10,664	9,881	9,437
Seniors receiving Old Age Pension assistance	1,141	1,205	1,010
Children receiving subsidized day care	586	681	770
Child abuse or neglect cases reported	5,537	5,954	6,974
Extension			
Master gardeners volunteer hours	5,583	5,709	5,625
Workshop participants and consultations	2,429	4,106	4,410
4-H youth development program participants	3,263	6,398	6,311
Business-type			
Solid Waste			
Recycled tons processed	39,725	39,589	38,995

***The Ranch complex was closed for the majority of 2020 due to the pandemic and events were lower in 2021 due to the pandemic. 2021 Health immunizations administered increased due to COVID vaccinations. 2020 data was effected by the COVID pandemic for all departments.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
4,407	6,175	6,452	3,318	46,782	14,996	4476
8,718	8,907	8,741	6,285	7,006	7,784	8607
18,147	17,196	17,668	19,638	20,080	14,333	13337
2,772	2,263	1,296	599	1,586	1,967	1557
10,029	10,845	11,430	19,415	20,089	23,113	25,750
1,120	986	913	856	1,071	1,065	1,165
579	478	425	624	620	867	883
7,049	6,704	6,686	5,661	6,289	6,627	5,607
5,780	5,807	6,309	4,720	4,506	5,005	5,638
5,483	4,829	5,054	5,511	4,477	4,028	7,226
5,713	4,859	3,647	1,488	1,471	993	850
40,358	39,203	41,636	44,323	45,024	45,472	46,200

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

Function/Program	2014	2015	2016	2017	2018
General Government					
Land	\$ 5,885,934	\$ 5,885,934	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045
Construction/development in progress	30,163	933,760	11,722,708	5,907,835	1,204,097
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other assets	759,116	759,116	759,116	1,569,934	1,653,684
Buildings	62,601,324	62,601,324	62,704,296	62,704,296	77,825,852
Improvements	15,282,718	15,525,540	15,988,663	17,853,136	16,280,083
Equipment	49,649,791	54,067,474	55,155,095	57,682,792	60,827,123
Fiber optic infrastructure	-	-	-	-	-
Software	-	-	-	-	-
Total General Government	134,209,046	139,773,148	154,524,923	153,913,038	165,985,884
Judicial and Public Safety					
Land	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
Construction/development in progress	38,963	172,457	14,035	-	653,849
Subscription assets	-	-	-	-	-
Other Assets	151,168	151,168	151,168	151,168	151,168
Buildings	27,806,079	27,806,079	27,978,537	27,978,537	27,978,537
Improvements	30,636,537	30,849,101	30,849,101	30,968,812	30,926,220
Equipment	3,613,681	3,252,465	2,918,233	3,007,227	2,996,866
Software	-	-	-	-	-
Total Judicial and Public Safety	63,941,477	63,926,319	63,606,123	63,800,793	64,401,689
Streets and Highways					
Land	9,726,537	11,292,483	11,977,265	12,874,683	13,200,185
Construction/development in progress	2,576,442	7,703,972	1,765,620	4,624,923	3,639,687
Other assets	430,900	430,900	430,900	430,900	430,900
Buildings	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012
Improvements	1,199,406	1,199,406	1,199,406	1,399,808	1,399,808
Equipment	295,477	317,443	376,032	421,666	621,220
Infrastructure	283,508,039	283,669,174	293,651,035	306,426,930	308,236,658
Total Streets and Highways	299,139,813	306,016,390	310,803,270	327,581,922	328,931,470
Recreation					
Land	64,118,934	64,172,561	65,709,078	71,839,690	75,170,178
Construction/development in progress	895,724	1,109,715	3,169,909	2,851,026	1,227,308
Subscription assets	-	-	-	-	-
Other assets	1,637,255	1,724,755	8,548,065	5,612,489	5,612,489
Buildings	64,396,879	64,396,879	65,382,475	68,050,867	68,431,402
Improvements	16,231,933	17,634,412	19,448,245	19,611,505	22,691,054
Equipment	3,654,924	3,456,455	3,458,571	3,619,044	5,587,951
Total Recreation	150,935,649	152,494,777	165,716,343	171,584,621	178,720,382
Health and Human Services					
Land	19,000	19,000	19,000	19,000	19,000
Construction/development in progress	-	-	-	-	-
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other assets	-	-	-	-	-
Buildings	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
Improvements	2,478,200	2,235,378	2,347,666	2,438,522	2,438,522
Equipment	143,602	149,329	144,878	196,158	205,775
Total Health and Human Services	3,844,993	3,607,898	3,715,735	3,857,871	3,867,488
Total governmental	\$ 652,070,978	\$ 665,818,532	\$ 698,366,394	\$ 720,738,245	\$ 741,906,913
Business-type					
Solid Waste					
Land	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
Construction/development in progress	581,693	-	-	-	-
Other assets	158,070	158,070	158,070	320,545	320,545
Buildings	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
Improvements	1,045,297	1,732,935	1,732,935	1,732,935	1,732,935
Equipment	1,169,702	1,297,943	1,297,943	1,301,256	1,308,261
Total Solid Waste	\$ 6,819,857	\$ 7,054,043	\$ 7,054,043	\$ 7,219,831	\$ 7,226,836

Note: 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. General Government Improvements in 2020 consisted of renovations to the Fort Collins and Loveland courtrooms. Judicial and Public Safety 2020 and 2021 CIP consists of a major jail expansion with completion of one portion of the project in 2021. Streets & Highways 2020 CIP consists of new satellite shops including sand/salt storage and wash bays in Estes Park and Livermore which were completed in 2021. Infrastructure in 2020 increased due to a major widening project on CR17. Health and Human Services 2021 CIP consists of a new behavioral health building. Construction in Progress increases in 2022 include: approximately \$14 million for Alternative Sentencing building improvements and \$14 million for jail improvements in the Judicial and Public Safety function; approximately \$25 million for a new behavioral health facility in the Health and Human Services function; and approximately \$9 million for sitework at The Ranch in the Recreation function. Construction in Progress in 2023 include: approximately \$76M reduction for the completion of the jail improvements in the Judicial and Public Safety function, approximately \$27M for The Ranch in the Recreation function, and \$12M for the new behavioral health facility.

Source: Larimer County Finance department

	2019	2020	2021	2022	2023
\$	8,195,045	\$ 8,195,045	\$ 10,186,970	\$ 13,029,236	\$ 13,029,236
	5,987,335	4,436,612	1,123,715	1,582,607	13,376,016
	-	-	-	8,072,507	7,949,682
	-	-	-	-	9,611,662
	1,653,684	1,653,684	4,628,684	4,628,684	5,452,930
	77,825,853	80,701,931	83,992,405	83,992,405	83,992,405
	15,637,799	22,817,193	24,674,117	25,399,507	25,656,960
	64,293,216	67,464,082	69,017,197	73,748,506	78,334,695
	-	-	-	-	230,558
	-	-	1,466,317	1,466,317	1,466,317
	<u>173,592,932</u>	<u>185,268,547</u>	<u>195,089,405</u>	<u>211,919,769</u>	<u>239,100,461</u>
	1,695,049	1,695,049	1,695,049	1,695,049	2,567,774
	1,975,504	14,645,296	38,638,097	76,747,846	78,784
	-	-	-	-	1,159,694
	151,168	151,168	479,316	479,316	479,316
	27,978,537	27,978,537	40,507,932	40,507,932	86,026,414
	31,364,791	31,364,791	31,364,791	31,364,791	72,152,680
	3,655,452	3,522,161	3,809,508	5,377,089	8,025,356
	-	-	1,251,124	1,251,124	1,251,124
	<u>66,820,501</u>	<u>79,357,002</u>	<u>117,745,817</u>	<u>157,423,147</u>	<u>171,741,142</u>
	13,919,808	13,814,631	14,003,628	14,211,048	14,488,370
	8,703,103	16,394,998	1,848,310	3,430,213	11,345,250
	430,900	430,900	430,900	430,900	430,900
	1,403,012	1,880,803	9,199,408	9,199,408	9,888,807
	765,808	765,808	8,332,814	8,332,814	8,923,589
	660,823	670,028	1,027,955	1,147,555	1,127,325
	317,894,969	323,515,586	333,087,504	333,502,841	333,584,494
	<u>343,778,423</u>	<u>357,472,754</u>	<u>367,930,519</u>	<u>370,254,779</u>	<u>379,788,735</u>
	75,779,289	78,731,957	79,792,748	89,063,778	89,164,623
	242,757	476,123	2,587,331	14,592,346	41,670,444
	-	-	-	-	242,815
	5,612,489	5,612,489	5,669,169	6,469,169	8,139,750
	68,509,956	68,509,956	69,878,028	70,811,784	69,925,304
	22,736,415	22,940,244	22,940,244	23,291,691	27,168,769
	5,557,673	5,609,765	5,880,089	6,014,929	6,771,873
	<u>178,438,579</u>	<u>181,880,534</u>	<u>186,747,609</u>	<u>210,243,697</u>	<u>243,083,578</u>
	19,000	19,000	72,598	72,599	72,599
	-	-	4,484,280	30,287,337	42,441,441
	-	-	-	260,421	-
	-	-	-	-	856,510
	-	-	-	1,059,235	1,224,235
	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
	1,891,775	1,891,775	1,476,541	1,476,542	2,271,869
	193,553	193,553	174,633	246,754	3,312,439
	<u>3,308,519</u>	<u>3,308,519</u>	<u>7,412,243</u>	<u>34,607,079</u>	<u>51,383,284</u>
\$	<u>765,938,954</u>	<u>807,287,356</u>	<u>874,925,593</u>	<u>984,448,471</u>	<u>1,085,097,200</u>
\$	1,537,463	\$ 1,537,463	1,483,864	\$ 1,483,864	\$ 1,483,864
	-	111,769	114,334	203,490	1,360,607
	320,545	320,545	320,545	320,545	162,475
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	1,184,908	1,184,908	1,184,908	1,184,908	1,184,908
	1,324,111	1,324,111	1,298,782	1,298,782	2,020,167
\$	<u>6,694,659</u>	<u>6,806,428</u>	<u>6,730,065</u>	<u>6,819,221</u>	<u>8,539,653</u>

