



2013  
Larimer County, Colorado  
Comprehensive Annual Financial Report



Year Ended  
December 31, 2013



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
LARIMER COUNTY, COLORADO

Year ended December 31, 2013

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

### **About the cover and section tabs...**

In 2013, Larimer County's Fairgrounds and Events Complex celebrated 10 years at its new location. The Ranch Events Complex is a state of the art, eight building venue boasting 150 acres of site work and over 375,000 square feet of indoor event space.

During its 132-year history, this is the 3<sup>rd</sup> location for the Larimer County Fairgrounds. The first location was a 40-acre parcel located in Fort Collins on Lemay Avenue where Poudre Valley Hospital now stands. A financial crisis in 1893 brought an end to the county fair in Fort Collins. Loveland then added the fair as an extension of the City's annual Corn Roast celebration in 1912, building a facility on a six-acre site of a former horse race track, adjacent to the Big Thompson River and just south of downtown Loveland. The Old Fairgrounds housed many structures: a caretaker's house, former cavalry stables and two buildings once used to house prisoners of war during World War II.

Since it's opening in 2003, The Ranch Events Complex has been earning the reputation as one of the premier event and entertainment venues in the region. With the ability to host anything from a 4-H meeting to tens of thousands of music festival fans, the multi-purpose venues on the campus of The Ranch are not only known locally as a place for local entertainment but also as a nationally known event destination.

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

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

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

Diana Morton	Senior Applications Support Specialist
Cindy Case	Accounts Payable Supervisor
Debbie Bowman	Accounts Payable Technician II
Kathi Maas	Accounts Payable Technician II
Dave Mosher	Print and Mail Services



# Budweiser Events Center



**Larimer County  
Comprehensive Annual Financial Report  
For The Year Ended December 31, 2013**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

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

**FINANCIAL SECTION**

Independent Auditors' Report.....	1
Management's Discussion and Analysis (RSI).....	3

**Basic Financial Statements:**

**Government-Wide Financial Statements:**

Statement of Net Position .....	17
Statement of Activities.....	18

**Governmental Fund Financial Statements:**

Balance Sheet.....	20
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position .....	22
Statement of Revenues, Expenditures and Changes in Fund Balances .....	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	26

**Proprietary Fund Financial Statements:**

Statement of Net Position – Proprietary Funds .....	27
Statement of Revenues, Expenses and Changes in Net Position– Proprietary Funds.....	28
Statement of Cash Flows–Proprietary Funds.....	29

**Fiduciary Fund Financial Statements:**

Statement of Fiduciary Net Position .....	31
---	----

**Notes to the Financial Statements:**

Note 1 - Summary of Significant Accounting Policies.....	32
Note 2 - Deposits and Investments .....	39
Note 3 - Receivable Balances .....	41
Note 4 - Interfund Transactions .....	42
Note 5 - Capital Assets .....	44
Note 6 - Self-Insurance .....	45
Note 7 - Lease Obligations .....	47
Note 8 - Closure and Postclosure Care Cost of Landfill.....	47
Note 9 - Long-Term Liabilities.....	48

**Larimer County  
Comprehensive Annual Financial Report  
For The Year Ended December 31, 2013**

**TABLE OF CONTENTS  
Continued**

Note 10 - Fund Balance Disclosure .....	51
Note 11 - Deficit Fund Equity .....	52
Note 12 - Excess Spending Over Appropriation.....	53
Note 13 - Retirement Plan.....	53
Note 14 - Postemployment Benefits .....	54
Note 15 - Terminated Benefits.....	54
Note 16 - Noncash Program Activity.....	55
Note 17 - Commitments and Contingent Liabilities.....	56
Note 18 - Conduit Debt Obligations .....	57

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

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

**Major Funds:**

General Fund.....	59
Natural Disaster .....	61
Contingent.....	64
Human Services .....	65
Open Lands .....	66
Road and Bridge .....	67

<b>Notes to the Required Supplementary Information .....</b>	<b>68</b>
--	-----------

**Supplementary Information:**

**Combining Statements of Non-major Governmental Funds:**

Combining Balance Sheet.....	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances. ....	84

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

**Non-major Governmental Funds:**

**Special Revenue Funds:**

Building Inspection.....	89
Conservation Trust.....	90
Criminal Justice Services.....	91
Developmental Disabilities .....	92
Drainage.....	93
Health and Environment .....	94
Parks.....	95
Pest Control.....	96
The Ranch .....	97
Sales Tax.....	98
West Vine Stormwater Basin.....	99
Workforce Center.....	100
General Improvement Districts and Public Improvement Districts.....	101

**Debt Service Funds:**

Assessment Debt.....	107
----------------------	-----

**Larimer County  
Comprehensive Annual Financial Report  
For The Year Ended December 31, 2013**

**TABLE OF CONTENTS  
Continued**

Larimer County Building Authority Debt.....	108
Open Space Debt.....	109
The Ranch Debt .....	110
 <b>Capital Projects Funds:</b>	
Capital Expenditures.....	111
Improvement District Construction .....	112
Replacement and Technology Projects.....	113
<b>Local Highway Finance Report .....</b>	<b>114</b>
 <b>Combining Statements of Internal Service Funds:</b>	
Combining Statement of Net Position-Internal Service Funds.....	116
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds .....	118
Combining Statement of Cash Flows-Internal Service Funds.....	120
 <b>Schedule of Revenues, Expenses and Changes in Fund Net Position-Actual and Budget</b>	
<b>Enterprise Fund and Internal Service Funds:</b>	
<b>Enterprise Fund:</b>	
Solid Waste .....	124
<b>Internal Service Funds</b>	
Employee Benefits .....	125
Facilities and Information Technology Division .....	126
Fleet Services .....	127
Risk Management .....	128
Unemployment.....	129
 <b>Combining Statements of Fiduciary Funds:</b>	
Combining Statement of Fiduciary Net Position .....	130
Combining Statement of Changes in Assets and Liabilities-Fiduciary Funds.....	131

**STATISTICAL SECTION**

Net Position by Component .....	134
Changes in Net Position.....	136
Fund Balance, Governmental Funds.....	140
Changes in Fund Balance, Governmental Funds .....	142
Program Revenues by Function/Program .....	144
Tax Revenues by Source, Governmental Funds .....	146
Assessed Value and Estimated Value of Taxable Property .....	148
Direct and Overlapping Property Tax Rates .....	150
Principal Property Tax Payers .....	152
Property Tax Levies and Collections, Direct and Overlapping .....	154
Principal Sales Tax Payers by Industry .....	156
Ratios of Outstanding Debt by Type .....	158
Legal Debt Margin Information .....	160

**Larimer County  
Comprehensive Annual Financial Report  
For The Year Ended December 31, 2013**

**TABLE OF CONTENTS  
Continued**

Pledged-Revenue Coverage .....	162
Demographic and Economic Statistics .....	163
Principal Employers .....	164
Full-Time Equivalent County Government Employees by Function/Program .....	166
Operating Indicators by Function/Program .....	168
Capital Asset Statistics by Function/Program.....	172
 <b>Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....</b>	 <b>175</b>





## FINANCIAL SERVICES DIVISION

**Carol L. Block, Director**  
200 West Oak Street, Suite 4000  
Fort Collins, Colorado 80521  
(970) 498-5930  
Fax (970) 498-5942

June 24, 2014

TO THE CITIZENS OF LARIMER COUNTY, COLORADO

We submit, for your information and review, the Comprehensive Annual Financial Report of Larimer County, Colorado, for the year ended December 31, 2013.

### **ABOUT THIS REPORT**

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

Larimer County has established a comprehensive internal control framework that is designed to both protect the County's assets from loss, theft, or misuse and compile sufficient reliable information for the preparation of the County's financial statements. Because the costs of internal controls should not outweigh the benefits, Larimer County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge, the enclosed information is complete and reliable in all material respects.

The basic financial statements are accompanied by an introduction, overview, and analysis, referred to as "Management's Discussion and Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the independent auditors' report.

This Comprehensive Annual Financial Report includes all activities for which the Board of County Commissioners is accountable to the citizens of Larimer County, financially or by state statute. All applicable funds, departments, and offices are included in these financial statements as part of the "primary government" of Larimer County. In addition, there are many legally separate entities that have significant operational or financial relationships with the County. These include the Larimer County Pest Control District, the Larimer County Building Authority, and numerous improvement districts. These entities are also included in the County's financial statements.

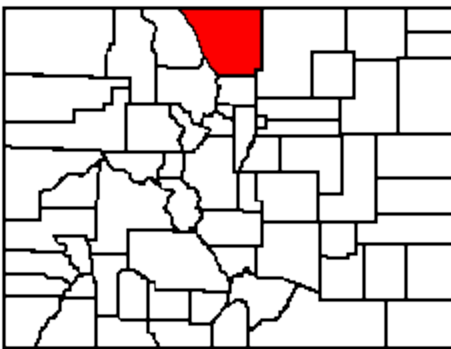
## INDEPENDENT AUDIT

Colorado law requires that the County's financial statements be audited by an independent firm of certified public accountants licensed to practice in the State of Colorado. The auditor's report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2013, the County's financial statements have been audited by Anderson and Whitney P.C. The auditors issued an unqualified opinion on the County's financial statements for the year ended December 31, 2013. The independent auditors' report is presented in the front of the financial section of this report.

The independent audit of the County's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements, especially as they relate to the administration of federal awards. Single Audit schedules and the auditors' reports are available under separate cover.

## PROFILE OF LARIMER COUNTY

**Location and Demographics.** Larimer County is located along Colorado's front range in the northern part of the state. We are surrounded by majestic views and unparalleled natural resources accompanied by 300+ days of sunshine. Larimer ranks ninth in size and seventh in population among Colorado counties. The County covers 2,640 square miles, stretching north to the Wyoming border and west to the Continental Divide. Its southern border is approximately fifty miles from Denver.



Larimer encompasses vast stretches of scenic ranch lands, forests, high mountain peaks, and open space. Over 50% of land in the County is publicly owned, most of which is within Roosevelt National Forest and Rocky Mountain National Park. These federal lands, Colorado state parks and recreation areas, Larimer County parks, and urban area parks combine to provide a wide spectrum of recreational opportunities that are enjoyed by both residents and visitors. Road and mountain biking, hiking, climbing and fishing are popular outdoor pursuits.

Approximately 75% of County residents live in incorporated areas. Larimer County encompasses six incorporated cities and towns and portions of two other towns. The two largest cities are Fort Collins, with a population of 148,000, and Loveland, with 70,000 residents. The beautiful mountain town of Estes Park is home to 6,000 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2013 was 315,988.

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

- 2013 Best Towns in America: [Outside Magazine](#) - October 2013
- Platinum Bicycle Friendly Community: [League of American Bicyclists](#) - May 2013
- 2nd Best Place for Job Seekers in Colorado: [NerdWallet](#) - December 2013

- 7th Best Places for Business and Careers: [Forbes](#) - August 2013
- 3rd Healthiest Mid-Size City in U.S.: [2012 Gallup-Healthways Survey](#) - March 2014
- Ranked 2nd on Top 10 Metro Areas for High-Tech Startup Density: [Kauffman Foundation](#) - August 2013

## COUNTY GOVERNMENT

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

- Judicial and public safety, including Sheriff, jail, community corrections and alternative sentencing programs, District Attorney, and the Coroner’s office
- Health, employment, and social services
- Planning, zoning, and building inspection
- Construction and maintenance of streets, highways, bridges, and a public landfill
- Parks, open space, and an events center complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and document recording
- General administrative services

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

**County Operating Structure.** The County is governed by a three-member Board of County Commissioners. Commissioners are elected from districts of relatively equal population by the voters at large. They serve staggered four-year terms and function as the County’s policymaking body. An appointed County Manager is responsible for operations of the County on a daily basis. The County is also served by seven other elected officials: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor.

**Budgeting.** The County Commissioners annually adopt budgets by department for all governmental and proprietary funds. They set the “Price of County Government” by identifying the total discretionary funds available to finance operations for the year. The Commissioners allocate available funds between five key results areas:

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

There are multiple service proposals identified with each result area. Each proposal has performance measures which track the input, output and efficiency of the service area. The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.

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

**Financial Policies.** The Commissioners have adopted a number of financial policies which target sustainability of county services. Examples of these include:

- Larimer County shall identify and conduct a periodic assessment of:
  - the programs and services that it provides, their intended purpose, and factors that could affect their provision in the future.
  - its capital assets, including the condition of the assets and factors that could affect the need for or ability to maintain the assets in the future.
- 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.
- County funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures of the fund.
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- As required by Colorado’s “Taxpayer’s Bill of Rights” (TABOR), the County maintains a 3% emergency reserve. The reserve appears as restricted net position on the Statement of Net Position. County voters have opted out of provisions of TABOR which restrict annual revenue increases to the rate of inflation and population growth.

**Investment of County Funds.** The County Treasurer is responsible for the collection, distribution, and investment of monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, general obligations of the U.S. Treasury and its agencies, repurchase agreements, commercial paper, banker’s acceptances, local government investment pools, money market funds, and certificates of deposit. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of agency checking accounts. The average yield on pooled investments was .6%.

**County Employees.** As of the end of 2013 Larimer County government had 1,630 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary and seasonal employees. The largest departments are the Sheriff’s Office with 364 employees, and Human Services with 350 employees. County employees receive a compensation package typical of nearby municipal and county

governments. Benefits include paid leave, access to group medical and dental insurance plans, a defined contribution retirement plan, and a variety of other insurance and non-insurance benefits. County employees are not unionized and do not belong to the State retirement plan.

**County Mission.** The people of Larimer County Government, consistent with our shared vision, are dedicated to delivering the services mandated by law, and services determined by the Elected Officials to be necessary to protect the health, safety and welfare of the citizens of Larimer County. In doing so, we hold to the following:

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

#### **FACTORS AFFECTING FINANCIAL CONDITION**

**Fire and Rain.** Larimer County is no stranger to the incredible force of Mother Nature and its cataclysmic impact on human infrastructure. In fact, a devastating flood completely wiped out the fledgling county seat in 1864, just three years after the county was founded. Wildfires and floods are the most common natural disasters due to the County's wooded mountains and steep canyons. Recently, the County experienced back-to-back disasters -- a wildfire in 2012 and a major flood in 2013. Both disasters were approved for FEMA funding. These events primarily impacted the less populated areas of the County. The flood significantly damaged county and private roads in the unincorporated areas. The community has pulled together to bounce back from these disasters and to enhance its disaster planning for the future.

**Economy.** Larimer County has a diversified economic base that boasts major educational, industrial and technological facilities, as well as strong health care and retail sectors. Twenty different industries, from manufacturing to health care, clean energy to retail, support the economy. No one industry makes up more than 13.2 percent of the entire economic base. Leading local sectors are health care, professional and business services, manufacturing, and retail. The County enjoys a mild climate, a central location, with easy access to rail, the highway interstate system, and an international airport. Proximity to universities and research institutions, innovative companies, forward looking local governments, and an educated workforce make this a strategic choice to grow a business.

Colorado State University, located in Fort Collins, is the area's largest employer. As Colorado's land-grant university, the school encompasses numerous research and scholarly excellence programs. It is highly recognized for its veterinary medicine teaching hospital. The hospital is ranked third in the nation by U.S. News and World Report and is also ranked third in the country in federal research dollars. The university's assistance with delivering new innovative technologies to the marketplace is fueling a growing bioscience industry.

Many high-tech companies have relocated to the area because of the resources of Colorado State University and its research facilities. Twenty-one Fortune 500 companies have a presence in the County, and two large multi-national firms are headquartered here. One of these firms has recently broken ground for expansion.

Quality education is highly valued by the citizens of Larimer County. Larimer County contains three school districts with a total student population of 45,745. Poudre School District in Fort Collins is the largest in the County. The district has one gold medal and three silver medal high schools in the U.S. News Best High Schools rankings. Among the County's highly educated work force, 46% of residents hold a bachelor's degree and 14% hold doctoral degrees. This is compared with the national average of 30% with a bachelor's degree according to the US Census Bureau. These individuals aid business growth by bringing expertise to their chosen fields.

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

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry and bountiful shopping. Brewing facilities run the gamut from a large production facility run by an international firm to small-batch craft brewers. Local brewers not only aid in total output to the economy but also in value-added activities and support jobs as well. Expansion plans were announced by the third largest craft brewer in the nation, which is headquartered in the County. The retail trade industry ranks second in the County and includes four premier shopping malls. Construction is underway for redevelopment of one of the malls with an anticipated opening date in 2015.



Tourism and agriculture sectors also contribute to the County's economy. Loveland and Estes Park, in particular, benefit greatly from the tourist industry due to their scenic gateway locations. Rocky Mountain National Park combined with the mountain town of Estes Park draw over 3 million visitors a year. Hay production, beef cattle ranching

and organic produce are the primary agricultural pursuits. The county also benefits from substantial federal research grants in the agriculture and forestry fields.

**2013 Results and the Future.** Economists expected 2013 to be a year of gradual recovery for Larimer County. This proved to be true. Unemployment dropped to 5.4%, compared to 6.4% in 2012, and was significantly better than many areas of the country. Population growth was manageable, at an estimated 1.7%. Taxable sales in the county increased by a respectable 5.4%, and spending on building materials and vehicles increased 18.6%.

Larimer County was less deeply impacted by foreclosures than other communities over the past years. Not surprisingly, foreclosure sales continued to drop as the economy improved. The County's rate is among the state's lowest. Foreclosure filings were down 48.3% over 2012, and foreclosure sales are the lowest in over a decade. The estimated actual taxable value of property in the county was virtually flat (up .7%), as 2013

was not a reappraisal year. Construction permits in the unincorporated area of the county increased 11% over 2012, bringing the number of permits higher than pre-recession levels.

Making predictions about the current economy can be difficult. National uneasiness has diminished somewhat but still exist in the areas of energy prices, financial markets, unemployment, housing prices, and the federal government. Many experts predict northern Colorado's economy will grow at a solid and steady, but unspectacular pace. This pace is predicted to be significantly higher than that of the U.S. and slightly higher than Colorado as a whole. Job growth and average worker wages continues to be of concern; after adjusting for inflation, Larimer County average worker wages are unchanged from five years prior.

The overall impact of the 2013 flood on Larimer County remains to be seen. While the majority of urban areas were only lightly impacted, floodwaters washed away homes, businesses and roadways in the canyons. Access to recreation areas will be diminished throughout the summer as the County and State work to rebuild roads and bridges. This will likely impact the tourist industry and sales tax growth, particularly in the Estes valley. Some of this drop in tourism will be made up in other sectors, such as construction. Re-building efforts will stimulate the economy, as will the growth in non-flood related construction in the urban area.

The major challenge for the County government in 2014 is disaster recovery. Much work remains to be done to restore roads, homes and businesses to their pre-flood condition. This is a multi-year effort which requires a great deal of engineering, construction, citizen input and initial cash flow. Planning for expiring sales taxes and the impact of urban renewal districts which reduce revenue is an on-going challenge for the County. And, as with many counties in Colorado, Larimer faces the Sisyphean task of finding cost effective ways to manage and fund the criminal justice system. Larimer is at the forefront of developing innovative programs and facilities which provide alternatives to jail. Colorado was one of two states to approve legalization of recreational marijuana in 2012. Both Larimer County and the City of Fort Collins have paved the way for stores to open in 2014. There are many unknowns about the impact of this industry on County services and on the well-being of the community as a whole.

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

- **“The Ranch.”** The County's fairgrounds and events center complex known as “The Ranch” continues to dominate as the premier events center in northern Colorado. Its easily accessible location and impeccable amenities have made it the ideal site for regional, state and national events. The crown jewel of the complex is the 7,200 seat multi-purpose Budweiser Events Center. The center is home ice for the Colorado Eagles, a professional hockey team, and the Colorado Ice Arena Football. Adjacent to the Budweiser Events Center is a 1,500-seat indoor arena, a 47,000-square foot exhibition building, two enclosed livestock pavilions, and a facility dedicated to youth and 4-H activities.

In addition to hosting indoor events, The Ranch has almost 150 acres of outdoor space. This enabled the facility to successfully host a premier national racing event last summer -- the U.S. Pro Cycling Challenge. The Ranch handles a wide variety of activities such as equine and livestock events, trade shows, business meetings, outdoor festivals and concerts and community events. Attendance averages 780,000 a year, with 94,000 people attending the county fair alone. The Ranch is funded by ticket sales, user fees, and by a .15% sales tax.

- **Preservation of Open Space.** The Larimer County Open Lands Program celebrated its seventeenth year in 2013. The program's mission is to preserve and protect significant open space, natural areas, wildlife habitat, and develop parks and trails for present and future generations. These open lands provide opportunities for leisure, human renewal and protection of our natural and cultural resources. The program started in November of 1995 as the citizens of Larimer County voted overwhelmingly to support a quarter-cent sales tax for open space. Since the passage of the tax, the Open Lands Program has successfully preserved over 43,000 acres of land throughout Larimer County. The program has become a model for other counties throughout the state.

Innovative initiatives such as these make Larimer a leader among Colorado counties. We look forward to leaving a legacy to future generations.

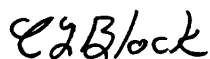
### **AWARDS AND ACKNOWLEDGEMENTS**

The County's 2013 Comprehensive Annual Financial Report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). GFOA awards Certificates of Achievement for Excellence in Financial Reporting to governmental units who publish an easily readable and efficiently organized CAFR that satisfies all legal requirements and conforms to accounting principles generally accepted in the United States of America (USGAAP). Larimer County has received thirty consecutive Certificates of Achievement for its 1982 through 2012 CAFRs. Each certificate is valid for a one-year period. We believe our current report continues to conform to certificate program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



---

Carol L. Block, CPA  
Financial Services Director



LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

December 31, 2013

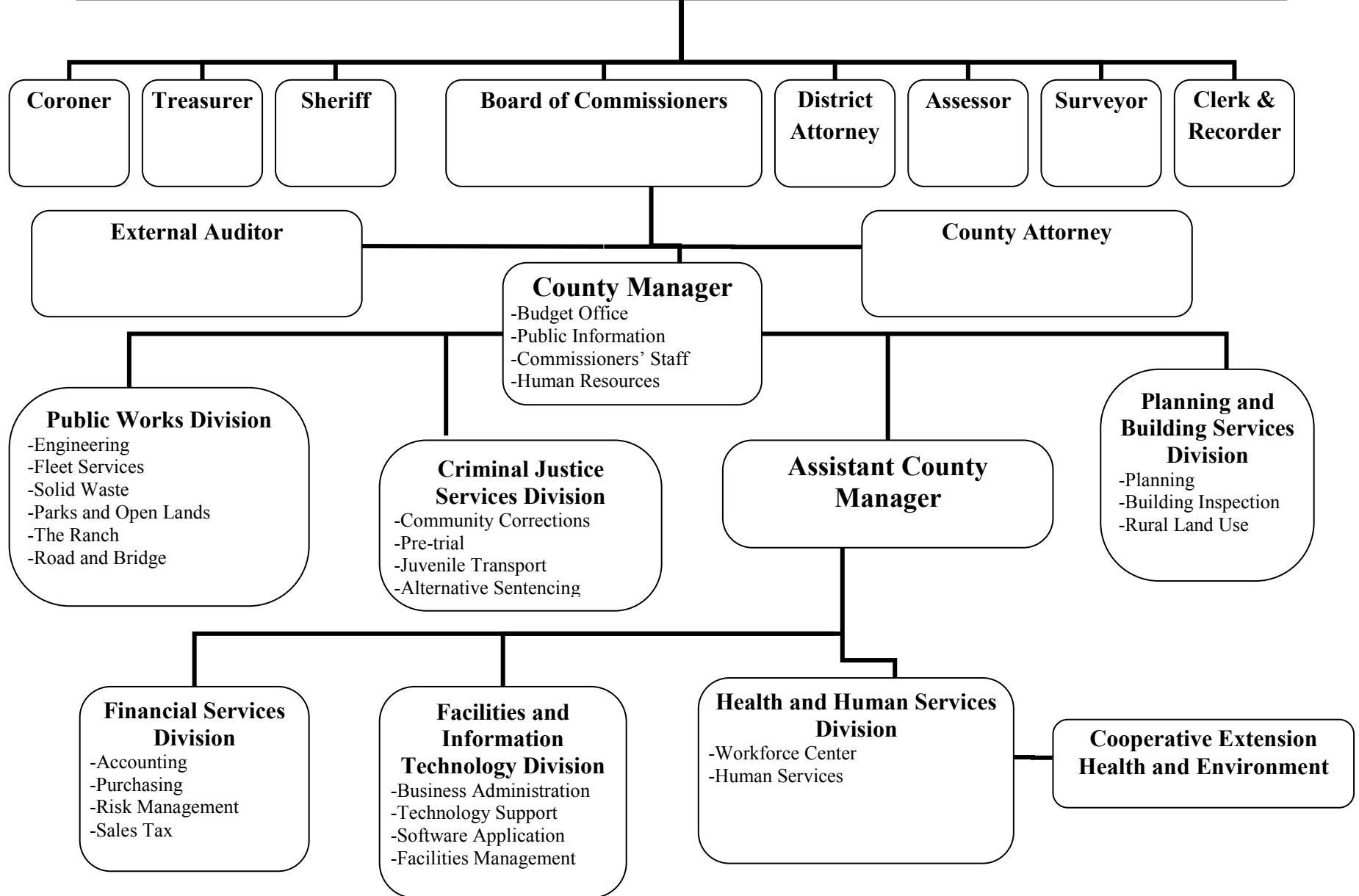
ELECTED OFFICIALS

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

COUNTY MANAGER

Linda Hoffmann

# Citizens of Larimer County





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Larimer County  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2012**

Executive Director/CEO





# Ranch-way Indoor Arena





## Independent Auditors' Report

Board of County Commissioners  
Larimer County, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of and for the year ended December 31, 2013 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of December 31, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual nonmajor fund financial statements and schedules and the Local Government Highway Report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Larimer County, Colorado. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Accounting principles generally accepted in the United States require that management discussion and analysis, budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 3 through 15 and 59 through 72, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2014 on our consideration of Larimer County, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

*Anderson & Whitney, P.C.*

June 24, 2014

## **MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED**

This section of Larimer County's Comprehensive Annual Financial Report (CAFR) presents a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2013. 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 2013 was \$696.3 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of this amount, \$196.2 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$500.1 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$54.5 million as of December 31, 2013. The 2013 General Fund balance is \$5.8 million higher than in the previous year. The unassigned General Fund balance is 35% of 2013 General Fund expenditures plus net transfers. The County commissioners' goal is to keep fund balance at no less than 10%.
- The County experienced its second significant natural disaster in two years. In June 2012, a large wildfire erupted on private and forest service lands within the unincorporated area of the county, ultimately destroying 257 homes. In 2013, a flash flood triggered by unusual rainfall occurred in September. Two lives were lost in the flood, and several mountain communities were isolated for many weeks. The flood caused extensive damage to rural roads and bridges, and 226 private properties were destroyed or seriously damaged. This disaster, like the 2012 wildfire, received a FEMA emergency declaration.
- The Road and Bridge Fund spent \$6.4 in flood-related emergency road repairs, with an estimated \$28.5 million in permanent repairs needed in 2014 and future years. Many of these repairs will be at least partially covered by federal and state assistance. Additionally, the County added \$12 million to its Natural Disaster fund for flood response and recovery. Expenditures from this fund were \$5.9 million in 2013, both for the flood and the previous wildfire. The remainder will be used to continue this work in future years. The Natural Disaster fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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



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

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

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

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

**Fund Financial Statements.** The fund financial statements provide detailed information about each of the County's most significant funds. These statements are found on pages 20 through 31. Funds are accounting devices used by the County to track specific sources of funding and spending for particular activities. They are used to ensure and demonstrate compliance with finance related legal requirements. Some funds are required by state of Colorado law or bond covenants. Others have been created by the Board of County Commissioners 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 2013, Larimer County had seventy-five governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Human Services, Open Lands, and Road and Bridge funds. These funds are considered to be major funds. Data from the non-major funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

**Proprietary Funds.** Larimer County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Larimer County has one enterprise fund, the Solid Waste fund, which accounts for the operations of the County landfill. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. Larimer County uses five internal service funds to account for its facilities and information technology, fleet services, and self-insurance activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

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

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

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information starting on page 68. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County's major funds and notes regarding the budget are found in this section. In addition, this section describes the County's use of the "modified approach" for reporting infrastructure assets such as roads.

**Other Information.** The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented in the "Supplemental Information" section of this report, starting on page 78.

## 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 \$696.3 million at the close of 2013. 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.

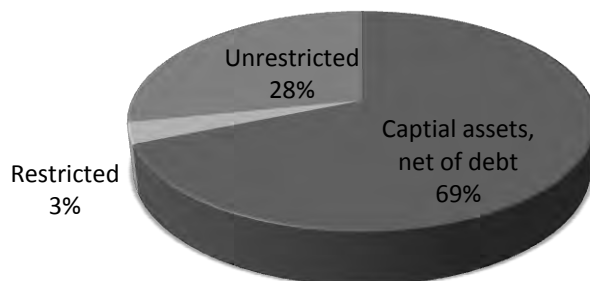
The following table provides a summary of the County’s governmental and business-type net position for the current and prior year.

<b>Net Position</b> (in Millions)						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2013	2012	2013	2012	2013	2012
<b>Assets</b>						
Current and other assets	\$ 337.67	\$ 329.71	\$ 24.72	\$ 22.69	\$ 362.39	\$ 352.40
Capital assets	506.55	502.56	4.12	6.55	510.67	509.11
Total assets	<u>844.22</u>	<u>832.27</u>	<u>28.84</u>	<u>29.24</u>	<u>873.06</u>	<u>861.51</u>
<b>Deferred Outflows</b>	0.44	0.53	-	-	0.44	0.53
<b>Liabilities</b>						
Current and other liabilities	27.96	19.87	0.18	0.15	28.14	20.02
Non-Current liabilities	51.25	58.44	4.66	3.69	55.91	62.13
Total liabilities	<u>79.21</u>	<u>78.31</u>	<u>4.84</u>	<u>3.84</u>	<u>84.05</u>	<u>82.15</u>
<b>Deferred Inflows</b>	93.14	90.41	-	-	93.14	90.41
<b>Net Position</b>						
Net Investment in capital assets	474.57	464.22	4.12	6.55	478.69	470.77
Restricted	21.42	22.06	-	-	21.42	22.06
Unrestricted	176.32	177.80	19.88	18.85	196.20	196.65
Total net position	<u>\$ 672.31</u>	<u>\$ 664.08</u>	<u>\$ 24.00</u>	<u>\$ 25.40</u>	<u>\$ 696.31</u>	<u>\$ 689.48</u>

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

Unrestricted resources of \$196.2 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$21.4 million of the County's net position (3%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, debt service, and a state mandated reserve for emergencies, known as the TABOR reserve.

### Composition of Net Position



**Changes in Net Position.** Another measure of the County’s financial condition is the change in net position from the prior year. This is measured the same way as a business measures its net profit or loss from year to year, using full accrual accounting. Larimer County’s net position increased by \$7.4 million (1.1%) in 2013. The following table indicates the changes in net assets for governmental and business-type activities for the current and prior year.

**Table 2**  
**Changes in Net Position**  
(in Millions)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2013	2012	2013	2012	2013	2012
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 43.41	\$ 42.75	\$ 5.84	\$ 5.88	\$ 49.25	\$ 48.63
Operating grants and contributions	52.85	50.26	-	-	52.85	50.26
Capital grants and contributions	1.66	3.00	-	-	1.66	3.00
General revenues:						
Property taxes	89.43	89.00	-	-	89.43	89.00
Other taxes	34.58	36.56	-	-	34.58	36.56
Other revenues	3.13	18.89	0.16	0.34	3.29	19.23
<b>Total revenues</b>	<b>225.06</b>	<b>240.46</b>	<b>6.00</b>	<b>6.22</b>	<b>231.06</b>	<b>246.68</b>
<b>Expenses</b>						
General government	34.80	39.68	-	-	34.80	39.68
Judicial and public safety	68.98	65.72	-	-	68.98	65.72
Streets and highways	31.42	30.76	-	-	31.42	30.76
Recreation	23.36	14.83	-	-	23.36	14.83
Health and human services	58.94	57.22	-	-	58.94	57.22
Interest on long-term debt	1.15	1.40	-	-	1.15	1.40
Solid Waste		-	5.01	4.38	5.01	4.38
<b>Total expenses</b>	<b>218.65</b>	<b>209.61</b>	<b>5.01</b>	<b>4.38</b>	<b>223.66</b>	<b>213.99</b>
<b>Increase in net position before transfers</b>	<b>6.41</b>	<b>30.85</b>	<b>0.99</b>	<b>1.84</b>	<b>7.40</b>	<b>32.69</b>
Transfers	2.39	0.07	(2.39)	(0.07)	-	-
<b>Increase in net position</b>	<b>8.80</b>	<b>30.92</b>	<b>(1.40)</b>	<b>1.77</b>	<b>7.40</b>	<b>32.69</b>
Net Position - beginning	663.51	633.16	25.40	23.63	688.91	656.79
<b>Net Position - ending</b>	<b>\$ 672.31</b>	<b>\$ 664.08</b>	<b>\$ 24.00</b>	<b>\$ 25.40</b>	<b>\$ 696.31</b>	<b>\$ 689.48</b>

**Governmental Activities.** Governmental activities *increased* Larimer County’s net position by \$8.8 million (1%) in 2013. Taxes, including property, sales and other taxes, totaled 55% of all governmental activities’ revenues. The largest categories of expenditures were judicial and public safety (32%), health and human services (27%) and general government (16%).

Items of note are as follows:

- Total revenues were \$225.1 million, a decrease of 6% compared to the prior year. Property tax, the largest revenue source, was up .5%. Taxes collected in 2013 were based on 2011 appraised values. This was not a reappraisal year thus, this increase reflects the value of new construction. The mill levy was unchanged from 2012.

- Other taxes, consisting primarily of sales tax, decreased by 5%. The County’s sales tax rate decreased from .8% to .6% effective July 1, 2012. Thus, 2012 revenue includes six months of the higher tax rate, while 2013 reflects an entire year of the lower rate. The expiring .2% sales tax was authorized by voters in 1997 to fund an extensive capital building program. The program included construction of a new justice center, county administrative building, sheriff’s headquarters in Fort Collins, and a small court facility and remodeled county building in Loveland. All program debt (\$98 million original par value) was retired at the end of 2012.
- Capital grants changed significantly (down 45%) from a percentage perspective, but are relatively minor revenue sources. Grants are project based and tend to fluctuate from year to year.
- The largest change in revenue (an 83% decrease) was in the “Other Revenues” category. In 2012, the County received a \$14.8 million legal settlement for four steel structure buildings which did not meet code for snow loads. These buildings were located at “The Ranch,” the County’s event center complex. The settlement was used to replace three of the buildings and repair the fourth. The 2013 amount represents a more typical amount for this category.
- Expenses totaled \$218.7 million, a 4% increase compared to 2012. The largest percentage and dollar increase (\$8.5 million, 58%) was in the Recreation category. Almost all (\$7.7 million) of the increase in recreation expenditures resulted from writing off damaged buildings at “The Ranch” as mentioned above. These buildings were subsequently rebuilt and added back to the County’s capital assets.
- Interest expense on long term debt continues to decline because the County’s outstanding debt is moving towards maturity and little new debt has been added.

***Business-Type Activities.*** The County’s only business-type activity, Solid Waste, posted a \$1.4 million decrease in net position in 2013. The Solid Waste fund accounts for the operations of the County’s sanitary landfill located between Fort Collins and Loveland. Total revenues were materially the same as the prior year. Expenses increased by \$.6 million, due primarily to an increase in the estimated cost of post closure care of the facility. The facility has an estimated remaining useful life of 11.8 years. The fund ended the year with a positive operating income of \$.8 million. The Solid Waste fund transferred its fleet equipment, valued at \$2.3 million, to the Fleet Services internal service fund, resulting in the decrease in net position. The transfer was part of the County’s strategy to centrally manage all fleet equipment to create efficiencies and reduce the overall cost of fleet.

## **FINANCIAL ANALYSIS OF THE COUNTY’S FUNDS**

As noted earlier, Larimer County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

***Governmental Funds Overview.*** The focus of County governmental fund statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of 2013, the combined ending fund balances of County governmental funds totaled \$157.2 million. Approximately 22% 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 (\$.7 million), 2) restricted for a specific purpose by outside entities (\$57.1 million), or 3) assigned for planned or intended actions (\$65.6 million).

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

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

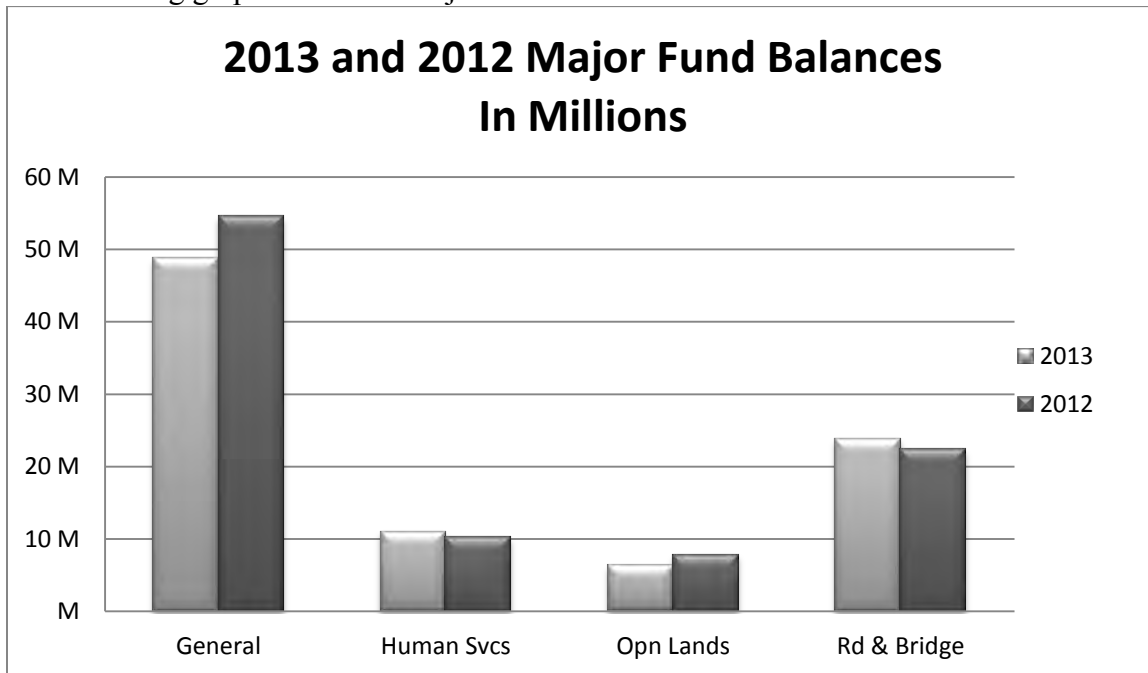
The total General Fund balance was \$54.5 million as of December 31, 2013. Of this amount, \$34.1 million is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. *Total* fund balance represents 55% of total 2013 expenditures plus net transfers, while *unassigned* fund balance is 35% of the same amount.

The 2013 fund balance is \$5.8 million higher than the previous year. The General Fund is the county's most complex fund, thus the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$104.0 million, while expenditures and net transfers were \$98.2 million.
- Net revenues increased \$1.5 million (2%) over the prior year. Property tax, the General Fund's primary revenue source, increased by \$1.0 million. This increase was due to the value of new construction added to the property roles. All other sources of revenue showed only minor variation in comparison to the prior year.
- Expenditures were 4% higher than 2012 . A catastrophic flood in mid-September 2013 damaged or destroyed many sections of rural county roads and bridges. The county played a significant role in disaster response along with State and Federal responders. Long-term recovery efforts, such as debris removal, flood mitigation, and assistance to residents are underway. \$5.9 million was spent on natural disasters in 2013 from the general fund.
- Net operating transfers were \$21.0 million, a decrease of \$2.2 million over the prior year. Transfer amounts vary considerably between years, depending on the County's needs and goals. In both 2012 and 2013, the General Fund made large transfers to the Facilities and Information Technology Division and the Fleet Services internal service funds. This is part of the County's strategy to create internal "utilities" which manage resources for the common good and charge other funds for their usage.

2. **Human Services Fund.** The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$10.2 million balance at the end of 2013, which is a \$.7 million decrease (7%) over the prior year. The Human Services Department used fund balance to re-configure a portion of their offices.
  
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 \$7.8 million in balance at the end of 2013, which was a \$1.5 million increase from the prior year. Revenues were higher than expenditures because fewer acquisition projects were completed in 2013. Open Lands acquisitions are often multi-year efforts, and the availability of appropriate lands varies with the economy.
  
4. **Road and Bridge Fund.** The Road and Bridge Fund is State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. In addition, costs of emergency repairs to flood-ravaged roads were recorded here in 2013. Many of these temporary repairs and future permanent repairs are eligible for federal and state assistance. The Road and Bridge fund had \$22.3 million in fund balance at the end of 2013. This amount decreased \$1.5 million (6%) from the previous year. The decrease in fund balance results from expenditures to repair flood damage, some of which were offset by maintenance activities which were deferred as a result of the flood.

The following graph shows the major fund balances for 2013 and 2012.



**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 \$19.8 million. The net position for this fund decreased 5.5% from 2012. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has five internal service funds with a total of \$52.9 million in unrestricted net position. The largest of these funds is the Facilities and Information Technology Division fund with an unrestricted net position of \$22.0 million. Information on these funds is aggregated in the Proprietary Fund financial statements.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The County's budget is prepared according to Colorado statutes. Each budget lapses at year-end. Uncompleted projects or goods and services not received prior to year-end must be charged to the subsequent year's appropriations. The most significant budgeted fund is the General Fund. The budget for this fund is prepared on a non-GAAP basis. The Board may revise the budget from time to time and the CAFR presents both the original and final budget for the year.

The County has a separate budgetary (non-GAAP) fund to set aside resources and record transactions made in response to natural disasters, including the 2012 High Park fire and the 2013 flood. The Natural Disaster budgetary fund, along with a Contingent budgetary fund are combined with the General Fund in the fund statements. Because they have separately adopted budgets for legal purposes, the General Fund, Natural Disaster Fund, and Contingent Fund are displayed individually in the Required Supplementary Information (RSI) section of this report pages 59 – 64. The following analysis focuses on the General Fund actual and budget statements on page 59 of the RSI.

***Final budget compared to Original budget.*** The General Fund budget was amended once in 2013. Significant budgeted changes included:

- \$12.9 million in additional transfers to respond to the 2013 flood.
- \$2.8 million for operation of the Sheriff's Office, including costs of responding to natural disasters, carry-forward of funds to upgrade the department's software system and various projects.
- \$2.5 million decrease in operating expenditures for elections. It was determined that this expenditure would not occur until the 2016 Presidential Election, and funds will be budgeted then.

***Final Budget compared to actual results.*** Actual 2013 revenues were \$1.6 million *higher* (2%) than projected in the final General Fund budget.

- The Fund's major revenue source, property tax, was \$.2 million (.2%) less than budgeted, due to typical abatements, appeals and refunds.

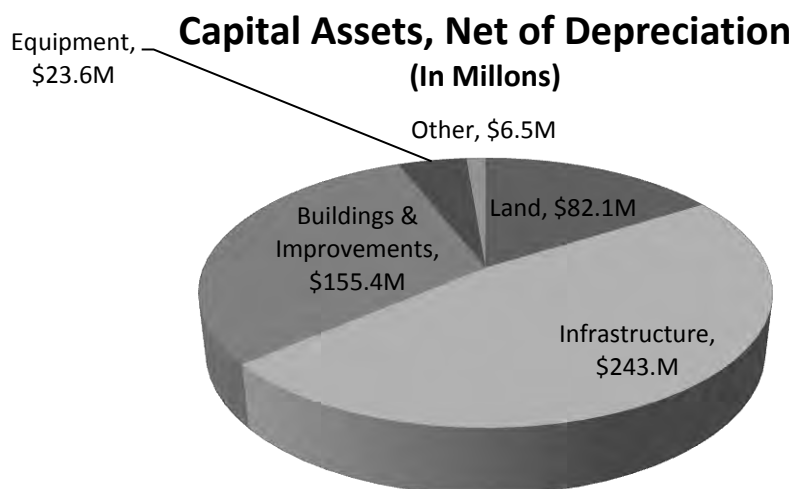


- Charges for services, intergovernmental revenues, and miscellaneous revenues all came in higher than budgeted. Recording fees and vendor fees resulting from an improving economy were the primary driver behind the increase in charges for services. Miscellaneous revenues were budgeted conservatively, with the assumption that indirect costs collected from other funds would be lower due to decrease in grant funding. This did not prove to be true, and actual revenues were \$1.1 million over budget.
- Interest earnings, which were budgeted at \$.4 million, were a negative \$.2 million. This was due to recording unrealized losses on bonds as required by GASB No. 31. It is the County's policy to distribute interest earnings to certain funds, but record unrealized gains / losses only in the General Fund. Thus, the General Fund bears the full effect of any unrealized loss.

Actual 2013 expenditures and transfers out were slightly *lower* (4%) than projected in the final General Fund budget. Of this savings, \$1.2 million was in personnel, largely due to needing fewer temporary employees to administer new state election requirements than budgeted. Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2014. Largest single variances in operating were in the Sheriff's Office (\$1.0 million) and The Board of County Commissioners (\$.6 million).

## CAPITAL ASSETS AND LONG TERM DEBT

**Capital Assets.** Larimer County's investment in capital assets for its governmental and business-type activities as of December 31, 2013 was \$510.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction in progress, and infrastructure. Approximately half of this amount, or \$240.7 million, represents the cost of road and bridge infrastructure. The chart below shows the County's capital assets by type.



Investment in capital assets changed very little (.3% increase) over 2012. Major capital asset events during 2013 included the following:

- Equipment additions totaled \$9.0 million and equipment reductions totaled \$6.0 million. This amount was higher than typical due to the County’s adoption of a “utility model” for managing fleet services. Under this model, ownership and management of fleet vehicles was transferred from the County’s various funds to the Fleet Services internal service fund. Of the additions and reductions, \$2.3 million were transfers of fleet equipment from the Solid Waste business-type activities to the Fleet governmental activity.
- Additions to buildings totaled \$14.1 million, and building reductions were \$9.9 million. “The Ranch,” the County’s events center complex, completed a project to rebuild an indoor arena and two pavilions which had structural flaws. A new warm-up arena was also added to the facility. The old arena and pavilions were removed from the asset list.
- General government construction in progress increased by \$1.0 million as \$16.1 million in new projects were added and \$15.0 million of assets were completed and put into service. The majority of both the addition and reduction amounts is due to the construction and capitalization of “The Ranch” buildings, as explained above.

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, 2013, the condition level of these three sub-systems was within the established condition level. The September 2013 flood impacted modified approach assets in the following ways:

- Under the modified approach, damage to assets are considered temporary in nature; consequently, impairments are not reported for these assets.
- Actual maintenance and preservation costs in 2013 were 29% lower than estimated costs. Regular fall overlay projects were suspended due to the flood.
- Infrastructure flood repairs totaled \$6.4 million in 2013. An additional \$28.5 million in repairs is estimated for 2014.

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, 2013, Larimer County had \$31.9 million (principal amount) in outstanding bonds and notes payable. This balance is \$6.3 million lower than 2012.

Notable debt transactions during the year included the following:

- Larimer County Local Improvement District 2012-1 (River Glenn) borrowed \$1.2 million from the Colorado Water Resources and Power Development Authority for wastewater system improvements.
- The County's 2003 Certificates of Participation (Community Corrections Project) were paid in full on their call date in December 2013. The original maturity for this debt was 2018 and the outstanding balance paid was \$1.8 million.

Colorado Revised Statutes provide for a general obligation debt limit of 3% of the actual value, as determined by the assessor, of the taxable property in the County. The County had a general obligation debt capacity of \$1.0 billion in 2013. The County currently has no general obligation debt.

While the County currently has no outstanding general obligation debt, it has an "Aa2 Long Term Issuer Rating" from Moody's, which has remained unchanged from the prior year. In addition, it has an AA "implied" rating from Standard and Poors. Individual revenue bond and Certificate of Participation issues all carry ratings in single and double-A categories.

Outstanding debt by type at the end of 2013 is as follows:

- \$.6 million in Certificates of Participation
- \$28.9 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2013, coverage was 3.3 for the open lands bonds and 1.58 for the fairgrounds bonds.
- \$2.4 million in unrated Special Assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds.

Additional information on Larimer County's debt can be found in Note 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 2014 Budget.** The adopted 2014 Larimer County Budget is \$317.7 million. This represents a decrease of 1.8% from the 2013 Original Budget and a 13.9% decrease from the 2013 revised budget. Net of transfers between funds, the County's 2014 operating budget is \$229.3 million. The 2014 budget was developed with the goal of maintaining services (after significant reductions from 2010 to 2013) by authorizing an average 2% increase in county support towards 2014 operational budgets. The budget was prepared based on the 2013 property value increase of 2.3%.

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

- A .2% County sales tax will expire at the end of 2014. This tax was dedicated towards expanding the existing jail and supporting jail operations. The County's other two sales taxes will end in 2018 (dedicated for Open Space) and 2019 (dedicated for The Ranch) if not renewed by a citizen vote.
- The County will continue to set aside resources to respond to recover from and prevent natural disasters in the unincorporated areas.

- Municipalities in the County are increasing their usage of tax increment financing (TIF) to encourage economic development. This tool captures the net incremental taxes that are created when a vacant or underutilized property is redeveloped and uses these revenues to help finance a development project. It diverts county property tax and property tax of other jurisdictions which would otherwise be used to provide services. The County is working with its municipalities to try to reduce the impact of TIF financing on County services.
- The County has adopted a priority-based budget system. Under this system, the Board of Commissioners assigns priorities to the many services provided by the County. These priorities are a framework for allocating available resources.

## REQUESTS FOR INFORMATION

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



# **Basic Financial Statements**

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2013**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 221,761,544	\$ 21,232,156	\$ 242,993,700
Taxes receivable	92,344,567	-	92,344,567
Due from other governmental units	17,539,514	63,074	17,602,588
Internal balances	(3,036,756)	3,036,756	-
Other receivables	3,246,882	392,990	3,639,872
Deposits	470,704	-	470,704
Inventories	975,740	-	975,740
Cash-restricted	2,303,699	9,200	2,312,899
Long-term receivable	2,077,814	-	2,077,814
Capital assets:			
Land, construction in progress and other non-depreciable assets	327,831,896	1,537,463	329,369,359
Buildings	157,411,485	2,327,632	159,739,117
Improvements	62,173,030	1,045,297	63,218,327
Equipment	53,252,784	1,169,702	54,422,486
Other assets (landfill depletion)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	32,411,982
Less: accumulated depreciation	(126,532,216)	(2,117,834)	(128,650,050)
<b>Total assets</b>	<b>844,232,669</b>	<b>28,854,506</b>	<b>873,087,175</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding of debt	444,620	-	444,620
<b>LIABILITIES</b>			
Accounts payable	7,055,013	42,454	7,097,467
Due to other governmental units	7,616,181	58,527	7,674,708
Unearned revenue	4,624,220	-	4,624,220
Payable from restricted assets	2,399,018	9,200	2,408,218
Payroll accrual	6,269,419	77,807	6,347,226
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,387,548	-	4,387,548
Certificates of participation	585,000	-	585,000
Bonds and notes payable	4,920,019	-	4,920,019
Compensated absences	1,437,745	17,904	1,455,649
Due more than one year:			
Claims and contracts payable	1,356,647	-	1,356,647
Bonds and notes payable	26,470,132	-	26,470,132
Compensated absences	12,097,500	150,649	12,248,149
Closure and postclosure care	-	4,491,782	4,491,782
<b>Total liabilities</b>	<b>79,218,442</b>	<b>4,848,323</b>	<b>84,066,765</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred and advance payments of property taxes	93,136,788	-	93,136,788
<b>NET POSITION</b>			
Net investment in capital assets	474,573,810	4,120,330	478,694,140
Restricted for:			
Capital projects	14,907,538	-	14,907,538
Debt service	2,801,711	-	2,801,711
Emergencies	3,718,847	-	3,718,847
Unrestricted	176,320,153	19,885,853	196,206,006
<b>Total net position</b>	<b>\$ 672,322,059</b>	<b>\$ 24,006,183</b>	<b>\$ 696,328,242</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2013**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
Governmental activities:			
General government	\$ 34,798,620	\$ 14,727,599	\$ 850,116
Judicial and public safety	68,976,339	13,034,492	1,971,195
Streets and highways	31,418,446	3,079,567	12,101,530
Recreation	23,357,064	7,943,275	357,718
Health and human services	58,942,727	4,627,000	37,573,445
Interest on long-term debt	1,153,519	-	-
<b>Total governmental activities</b>	<b>218,646,715</b>	<b>43,411,933</b>	<b>52,854,004</b>
Business-type activities:			
Solid Waste	5,008,298	5,837,701	-
<b>Total primary government</b>	<b>\$ 223,655,013</b>	<b>\$ 49,249,634</b>	<b>\$ 52,854,004</b>

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

See accompanying notes to the basic financial statements



<b>Net (Expense) Revenue and Changes in Net Assets</b>				
<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>		<b>Total</b>
\$ 55,342	\$ (19,165,563)	\$ -	\$	(19,165,563)
38,385	(53,932,267)	-		(53,932,267)
35,642	(16,201,707)	-		(16,201,707)
1,528,803	(13,527,268)	-		(13,527,268)
-	(16,742,282)	-		(16,742,282)
-	(1,153,519)	-		(1,153,519)
1,658,172	(120,722,606)	-		(120,722,606)
-	-	829,403		829,403
\$ 1,658,172	(120,722,606)	829,403		(119,893,203)
	89,434,535	-		89,434,535
	23,118,456	-		23,118,456
	11,465,533	-		11,465,533
	411,550	142,082		553,632
	2,718,387	17,431		2,735,818
	2,385,710	(2,385,710)		-
	129,534,171	(2,226,197)		127,307,974
	8,811,565	(1,396,794)		7,414,771
	663,510,494	25,402,977		688,913,471
	\$ 672,322,059	\$ 24,006,183	\$	\$ 696,328,242

**LARIMER COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2013**

	<b>General Fund</b>	<b>Human Services</b>	<b>Open Lands</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 55,739,999	\$ 11,969,369	\$ 7,512,522
Taxes receivable	75,007,695	6,977,299	-
Accrued interest receivable	9,661	-	-
Special assessments receivable	-	-	-
Due from other County funds	786,184	12,295	79,159
Due from other governmental units	4,280,530	1,778,402	653,625
Other receivables	403,760	194,037	17,087
Deposits	-	-	14,600
Inventories	-	-	-
Advances to other County funds	-	-	-
Cash-restricted	521,415	58,843	-
<b>Total assets</b>	<b>\$ 136,749,244</b>	<b>\$ 20,990,245</b>	<b>\$ 8,276,993</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 1,133,102	\$ 401,857	\$ 13,134
Due to other County funds	929,757	611,955	58,878
Due to other governmental units	387,988	20,909	359,277
Unearned revenue	911,374	1,672,007	1,150
Payable from restricted assets	-	58,843	-
Advances from other County funds	-	-	-
Payroll accrual	3,226,738	972,453	67,255
<b>Total liabilities</b>	<b>6,588,959</b>	<b>3,738,024</b>	<b>499,694</b>
Deferred inflows:			
Deferred and advance payments	75,668,400	7,034,215	-
Fund balances (deficits):			
Nonspendable:			
Inventories	-	-	-
Restricted for:			
Capital projects	-	-	-
Citizen initiatives	-	-	7,777,299
Debt service	-	-	-
Intergovernmental agreements	505,548	-	-
Legislative restrictions	521,415	10,218,006	-
TABOR reserves	3,690,690	-	-
Assigned for:			
Capital projects	-	-	-
General government	339,913	-	-
Natural disaster	15,290,112	-	-
Leisure activities	-	-	-
Public assistance	-	-	-
Public protection	-	-	-
Roads and bridges	-	-	-
Subsequent year expenditures	-	-	-
Unassigned	34,144,207	-	-
<b>Total fund balances (deficits)</b>	<b>54,491,885</b>	<b>10,218,006</b>	<b>7,777,299</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 136,749,244</b>	<b>\$ 20,990,245</b>	<b>\$ 8,276,993</b>

See accompanying notes to the basic financial statements

<b>Road and Bridge</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 23,848,784	\$ 64,070,398	\$ 163,141,072
2,352,529	6,086,503	90,424,026
-	5,514	15,175
-	1,920,541	1,920,541
621,049	865,824	2,364,511
1,620,944	9,822,388	18,155,889
9,519	2,584,002	3,208,405
-	254,278	268,878
632,210	58,981	691,191
-	60,364	60,364
-	1,723,441	2,303,699
<b>\$ 29,085,035</b>	<b>\$ 87,452,234</b>	<b>\$ 282,553,751</b>

\$ 3,380,813	\$ 1,499,254	\$ 6,428,160
60,456	791,652	2,452,698
775,728	5,880,678	7,424,580
-	2,039,689	4,624,220
1,250	2,338,925	2,399,018
-	3,105,882	3,105,882
214,489	1,266,104	5,747,039
<b>4,432,736</b>	<b>16,922,184</b>	<b>32,181,597</b>

<b>2,371,720</b>	<b>8,062,453</b>	<b>93,136,788</b>
------------------	------------------	-------------------

632,210	58,981	691,191
-	3,287,119	3,287,119
-	21,075,934	28,853,233
-	2,801,711	2,801,711
-	-	505,548
6,298,480	847,125	17,885,026
-	28,157	3,718,847
-	22,324,477	22,324,477
-	-	339,913
-	-	15,290,112
-	3,117,519	3,117,519
-	1,494,979	1,494,979
-	5,140,248	5,140,248
10,888,124	706,851	11,594,975
4,461,765	1,813,666	6,275,431
-	(229,170)	33,915,037
<b>22,280,579</b>	<b>62,467,597</b>	<b>157,235,366</b>
<b>\$ 29,085,035</b>	<b>\$ 87,452,234</b>	<b>\$ 282,553,751</b>

**LARIMER COUNTY, COLORADO  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
THE STATEMENT OF NET POSITION  
December 31, 2013**

---

**Total governmental fund balances (page 21)** \$ 157,235,366

**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. 486,121,050

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	\$ (585,000)
Revenue bonds and notes payable	(28,915,000)
Special assessment bonds	(2,388,020)
Compensated absences	(12,248,648)
Unamortized premium on debt	(87,131)
Deferred inflow from loss on refunding	444,620
Long-term contract	<u>(592,717)</u>

(44,371,896)

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

73,337,539

**Net position of governmental activities (page 17)**

\$ 672,322,059

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, 2013**

	<b>General Fund</b>	<b>Human Services</b>	<b>Open Lands</b>
<b>REVENUES</b>			
Taxes	\$ 82,039,933	\$ 6,788,382	\$ 3,491,785
Assessments	-	-	-
Intergovernmental	3,891,161	27,520,842	532,918
Licenses and permits	442,615	-	508,772
Charges for services	13,759,168	-	165,431
Interest earnings	(150,458)	-	42,982
Miscellaneous	4,034,850	1,408,099	108,888
<b>Total revenues</b>	<b>104,017,269</b>	<b>35,717,323</b>	<b>4,850,776</b>
<b>EXPENDITURES</b>			
Current:			
General government	20,423,701	-	-
Judicial and public safety	49,003,063	-	-
Streets and highways	6,779,367	-	-
Recreation	127,541	-	3,114,679
Health and human services	864,043	36,500,671	-
Capital outlay	63,370	-	182,759
Debt service:			
Principal	-	-	-
Interest	-	-	-
<b>Total expenditures</b>	<b>77,261,085</b>	<b>36,500,671</b>	<b>3,297,438</b>
Excess (deficiency) of revenues over expenditures	26,756,184	(783,348)	1,553,338
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	-	-	30,677
Financing provided by debt	-	-	-
Transfers in	1,305,833	90,000	12,836
Transfers out	(22,264,746)	(45,662)	(108,196)
<b>Total other financing sources (uses)</b>	<b>(20,958,913)</b>	<b>44,338</b>	<b>(64,683)</b>
Net change to fund balance	5,797,271	(739,010)	1,488,655
Fund balance, January 1	48,694,614	10,957,016	6,288,644
Decrease in inventories	-	-	-
<b>Fund balance (deficits), December 31</b>	<b>\$ 54,491,885</b>	<b>\$ 10,218,006</b>	<b>\$ 7,777,299</b>

See accompanying notes to the basic financial statements

<b>Road and Bridge</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 9,193,367	\$ 22,505,057	\$ 124,018,524
-	55,342	55,342
10,591,190	9,502,293	52,038,404
-	4,561,174	5,512,561
976,239	19,797,713	34,698,551
35,271	298,052	225,847
4,019	1,381,590	6,937,446
<u>20,800,086</u>	<u>58,101,221</u>	<u>223,486,675</u>
-	8,146,434	28,570,135
-	15,214,133	64,217,196
22,615,759	1,147,090	30,542,216
-	9,306,868	12,549,088
-	18,710,134	56,074,848
16,335	15,207,635	15,470,099
-	7,581,792	7,581,792
-	1,088,901	1,088,901
<u>22,632,094</u>	<u>76,402,987</u>	<u>216,094,275</u>
<u>(1,832,008)</u>	<u>(18,301,766)</u>	<u>7,392,400</u>
-	40,241	70,918
-	1,227,736	1,227,736
610,611	10,017,417	12,036,697
<u>(279,492)</u>	<u>(6,577,556)</u>	<u>(29,275,652)</u>
331,119	4,707,838	(15,940,301)
<u>(1,500,889)</u>	<u>(13,593,928)</u>	<u>(8,547,901)</u>
23,781,468	76,063,336	165,785,078
-	(1,811)	(1,811)
<u>\$ 22,280,579</u>	<u>\$ 62,467,597</u>	<u>\$ 157,235,366</u>

**LARIMER COUNTY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2013**

**Net change in fund balances - total governmental funds (page 25)** \$ (8,547,901)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital asset additions	\$ 15,470,099	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins, donations, dispositions, impairment, and implementation of fleet utility model)	(12,451,927)	
Depreciation expense	<u>(12,298,087)</u>	(9,279,915)

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

Certificates of participation repayment of principal	\$ 2,795,000	
Revenue bonds and notes payable repayment of principal	4,650,000	
Reduction of premium/discount	212	
Improvement district bonds repayment of principal	136,792	
Improvement district bonds issued	(1,227,736)	
Amortization of debt premiums/discounts	16,977	
Amortization on loss of refunding debt	<u>(81,807)</u>	6,289,438

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	\$ (125,539)	
Long-term contract	<u>173,478</u>	47,939

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.

20,302,004

**Change in net position of governmental funds (page 19)** **\$ 8,811,565**

See accompanying notes to the basic financial statements



**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2013**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 21,232,156	\$ 58,620,472
Accrued interest receivable	-	1,232
Due from other County funds	24,065	215,917
Due from other governmental units	63,074	56,012
Other receivables	392,990	22,070
Prepays and deposits	-	201,826
Inventories	-	284,549
<b>Total current assets</b>	<b>21,712,285</b>	<b>59,402,078</b>
Noncurrent assets:		
Restricted assets:		
Cash	9,200	-
Long-term investment	-	1,405,427
Advances to other County funds	3,045,518	-
Capital assets:		
Land	1,537,463	-
Buildings, improvements, equipment and other, net	2,582,867	20,427,911
<b>Total noncurrent assets</b>	<b>7,175,048</b>	<b>21,833,338</b>
<b>Total assets</b>	<b>28,887,333</b>	<b>81,235,416</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	42,454	626,853
Due to other County funds	32,827	118,968
Due to other governmental units	58,527	191,601
Payroll accrual	77,807	522,380
Claims payable	-	4,214,070
Compensated absences	17,904	136,665
<b>Total current liabilities</b>	<b>229,519</b>	<b>5,810,537</b>
Noncurrent liabilities:		
Payable from restricted assets	9,200	-
Claims payable	-	937,408
Compensated absences	150,649	1,149,932
Closure and postclosure care	4,491,782	-
<b>Total noncurrent liabilities</b>	<b>4,651,631</b>	<b>2,087,340</b>
<b>Total liabilities</b>	<b>4,881,150</b>	<b>7,897,877</b>
<b>NET POSITION</b>		
Net investment in capital assets	4,120,330	20,427,911
Unrestricted	19,885,853	52,909,628
<b>Total net position</b>	<b>\$ 24,006,183</b>	<b>\$ 73,337,539</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2013**

	<b>Business-type</b>	<b>Governmental</b>
	<b>Activities</b>	<b>Activities</b>
	<b>Enterprise Fund</b>	<b>Internal Service</b>
	<b>Solid Waste</b>	<b>Funds</b>
Operating revenues:		
Intergovernmental	\$ -	\$ 41,196
Charges for services	5,837,701	31,379,785
<b>Total operating revenues</b>	<b>5,837,701</b>	<b>31,420,981</b>
Operating expenses:		
Closure and postclosure care	958,393	-
Contract services	555,028	2,594,159
Depreciation	203,045	3,529,625
Insurance and claims	20,582	17,021,544
Operating supplies	380,563	3,844,225
Personnel	1,603,990	10,181,535
Rent	688,148	350,235
Repair and maintenance	112,768	1,782,294
Subscriptions and dues	59,413	74,257
Training and travel	38,642	164,721
Utilities	62,428	1,510,107
Other	325,298	240,427
<b>Total operating expenses</b>	<b>5,008,298</b>	<b>41,293,129</b>
<b>Operating income (loss)</b>	<b>829,403</b>	<b>(9,872,148)</b>
Nonoperating revenues (expenses):		
Compensation for loss	-	156,481
Gain (loss) on disposition of assets	-	62,898
Interest earnings	142,082	185,703
Miscellaneous revenues	17,431	172,347
<b>Total nonoperating revenues (expenses)</b>	<b>159,513</b>	<b>577,429</b>
Income (loss) before capital contributions and transfers	988,916	(9,294,719)
Capital contributions	-	9,972,058
Transfers in	-	19,908,323
Transfers out	(2,385,710)	(283,658)
Change in net position	(1,396,794)	20,302,004
Total net position-beginning	25,402,977	53,035,535
<b>Total net position-ending</b>	<b>\$ 24,006,183</b>	<b>\$ 73,337,539</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2013**

	<b>Business-type</b>		<b>Governmental</b>	
	<b>Activities</b>		<b>Activities</b>	
	<b>Enterprise Fund</b>		<b>Internal Service</b>	
	<b>Solid Waste</b>		<b>Funds</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from external customers	\$	5,885,296	\$	910,851
Cash received from internal customers		6,411		30,609,883
Cash payments to external suppliers for goods and services		(1,048,056)		(27,236,733)
Cash payments to internal suppliers for goods and services		(1,172,637)		(705,388)
Cash payments to employees for services		(1,582,720)		(10,185,957)
Miscellaneous revenues		20,532		342,468
Net cash provided (used) by operating activities		2,108,826		(6,264,876)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Principal on advances to other funds		200,000		-
Interest on advances to other funds		22,350		-
Transfers in		-		12,407,463
Transfers out		(18,520)		(19,257)
Net cash provided (used) by noncapital financing activities		203,830		12,388,206
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets		(133,755)		(4,819,983)
Proceeds from sale of assets		-		427,459
Transfers in		-		5,133,267
Transfers out		-		(262,500)
Net cash provided (used) by capital and related financing activities		(133,755)		478,243
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments		124,050		185,703
Sale of investments		-		27,936
Net cash provided (used) by investing activities		124,050		213,639
Net increase in cash and equivalents		2,302,951		6,815,212
Cash balances, January 1		18,938,405		51,805,260
Cash balances, December 31	\$	21,241,356	\$	58,620,472

Continued on next page

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2013**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 829,403	\$ (9,872,148)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	203,045	3,529,625
Miscellaneous nonoperating revenues	20,532	328,828
Assets (increase) decrease:		
Accrued interest receivable	-	14,257
Due from other County funds	(6,809)	60,430
Due from other governmental units	(33,444)	18,644
Other receivables	87,450	20,061
Prepays and deposits	-	257,093
Inventories	-	(1,639)
Liabilities increase (decrease):		
Accounts payable	4,796	15,148
Due to other County funds	1,078	(357)
Due to other governmental units	13,703	46,069
Customer deposits	2,600	-
Accrued compensated absences	15,611	(89,510)
Claims payable	-	(676,467)
Payroll accrual	12,468	85,090
Closure and postclosure care	958,393	-
Total Adjustments	1,279,423	3,607,272
Net cash provided (used) by operating activities	\$ 2,108,826	\$ (6,264,876)
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Contribution of capital assets	\$ -	\$ 9,972,058

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2013**

	<b>Total Agency Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,156,028
Cash-restricted	750,956
<b>Total assets</b>	<b>\$ 7,906,984</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 189,302
Due to other governmental units	6,966,726
Payable from restricted assets	750,956
<b>Total liabilities</b>	<b>\$ 7,906,984</b>

See accompanying notes to the basic financial statements

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Larimer County, Colorado, (the County) conform to accounting principles generally accepted in the United States of America (USGAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

### A. Description of government-wide financial statements

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

### B. Reporting Entity

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

All financial transactions of the offices of elected officials of Larimer County are included in the General Fund of the County's Comprehensive Annual Financial Report. The Board of County Commissioners has budgetary authority over the elected officials and is accountable for all fiscal matters. County property taxes fund a significant portion of the costs of operating the elected officials' offices. Services provided by the elected officials are for the benefit of Larimer County residents and are conducted within the boundaries of the County. The District Attorney's office encompasses the entire 8th Judicial District, a portion of which is in Jackson County. Jackson County reimburses Larimer County for its portion of costs. Receipts and disbursements of federal and local crime victim compensation funds administered by the District Court are accounted for in an agency fund. The District Attorney appoints the Local Crime Victim Compensation Board, who has governing responsibility for the funds.

This Comprehensive Annual Financial Report presents the financial statements of Larimer County (the primary government) and its component units in accordance with GASB Nos. 14, 39 and 61 of the Governmental Accounting Standards Board, "The Financial Reporting Entity" and "Determining Whether Certain Organizations Are Component Units," respectively as amended. The component units discussed below are included in the County's reporting entity due to the significance of their operational or financial relationships with the County.

### Blended Component Units

The Larimer County Pest Control District, a separate legal entity according to Colorado State Statutes, is included in Larimer County's Comprehensive Annual Financial Report as a special revenue fund. The District is not governed by a separately elected governing body other than the Board of County Commissioners. There are no separate financial statements.

---

The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's Comprehensive Annual Financial Report as special revenue funds. The districts are separate political subdivisions with the Board of County Commissioners serving as the board of each. These districts do not issue separate financial statements. There are currently 51 districts, and in 2013, 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, 2013 was \$4,833,848. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

The Larimer County Building Authority was formed in 1998 and exists for the purpose of constructing major County facilities. The County is financially responsible for the activities of the Building Authority, and as such, is included as a debt service fund.

### **C. Government-wide Financial Statements**

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

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-type activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the County.

### **D. Fund Financial Statements**

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

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

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

The County reports the following major governmental funds:

The *General Fund* is the chief operating fund of the County and accounts for all financial resources that are not accounted for in other funds. The principal sources of revenue for this fund are property taxes, intergovernmental agreements and grants, and charges for services. Operational activities of the County such as public safety, planning and zoning, property valuation, vehicle licensing, County administration, and other functions of general government are reported in this fund.

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

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

The *Road and Bridge Fund* records costs related to County road and bridge construction and maintenance except for engineering and public works administration which are recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund, and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities. Most of this fund's revenues are from property, auto ownership, and highway users taxes.

The County reports the following major enterprise fund:

The *Solid Waste Fund* accounts for the County's landfill and recycling operations which are primarily funded by site collections and the sale of recyclables.

The County reports the following fund types:

The *Internal Service funds* account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County's internal service funds report on programs for employee dental and medical benefits, risk management, unemployment, facilities services, printing and mail services, business applications services, telecommunications, equipment leasing and fleet services.



---

The *Agency funds* are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets held on behalf of inmates, compensation to crime victims, and collateral and development deposits. Additionally, monies collected by the County Treasurer for distribution to other local governments are held in the General Agency Fund.

#### **E. Encumbrance Accounting**

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is used. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose under GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

#### **F. Measurement Focus**

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

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

##### **Deposits and Investments**

The Larimer County Treasurer maintains a cash and investment pool that is available for use by all County funds except for some agency funds. Each funds' portion of this pool is displayed as "cash and cash

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

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

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

**Property Taxes**

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 17 or in full on April 30. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 23, 2013 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2013 as the amount is measurable but not available until 2014. An allowance for uncollectible taxes is not provided as the uncollectible amount is determined to be negligible based upon an analysis of historical trends.

**Receivables**

Special assessments are recognized as revenue in the governmental funds when they become measurable and available as a net current asset, while the long-term portion is reflected as deferred inflow of resources. Other long-term receivables are also recognized as revenue in the governmental funds when they become measurable and available as a net current asset, and the long-term portion is reflected as unearned revenue. Both the principal and interest on special assessments are received in installments over a term of years that generally matches the estimated payments for the bond issue or loan which financed the project. There was not any delinquent special assessment principal or interest at December 31, 2013. Approximately \$1,812,871 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for County services at year end.

**Interfund Transactions**

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions, which constitute reimbursements of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

**Inventories**

Inventories are valued at cost, which is determined using the first-in, first-out method. Inventories in most governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and in proprietary funds are recorded as expenditures when consumed rather than when purchased. Government-wide statements record inventory on the consumption basis.

---

### Emergency Reserve

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

### Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State are reported regardless of cost. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Thresholds	
Software	\$ 1,000,000
Buildings	50,000
Improvements	50,000
Equipment	5,000
Computers	Capitalize all
Land	Capitalize all

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Buildings, equipment, and certain improvements are depreciated. Computers are depreciated using the composite method while all other assets are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	40 Years
Improvements	10 – 20 Years
Equipment	5 – 25 Years
Infrastructure	10 – 30 Years
Intangibles – Software	5-10 Years

The County’s infrastructure assets include paved roads, non-paved roads, bridges, right-of-way (land), traffic signals, and subdivision roads within improvement districts. Paved roads, non-paved roads, and major bridges are accounted for using the modified approach. Under the modified approach, the County’s paved and non-paved roads and major bridges are being preserved at a specified condition level established by the County. For more information on the modified approach, see Required Supplementary Information – Modified Approach for Infrastructure Assets. Traffic signals and subdivision roads are accounted for using the straight-line depreciation method.

For roads and bridges owned prior to 2001, the County used current construction costs deflated using the Federal-Aid Highway Construction Price Index to estimate the fair market value. Since there are no County records of donated or purchased right-of-way and the assessor does not maintain a record of historical land values, the fair market value of right-of-way assets was estimated by reviewing right-of-way contracts during the County’s greatest growth period (1970-1980). The average cost of right-of-

way purchased during that time period was \$714 per acre. This amount was averaged with the 1979 and 1982 Larimer County per acre value from Colorado Agriculture Statistics. This resulted in a \$780 per acre value for right-of-way. Right-of-way assets are reported with land and are not depreciated.

#### **Deferred Outflows/Inflows of Resources**

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

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

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

#### **Compensated Absences**

County employees accumulate sick leave and vacation benefits at rates of 3.7 hours per bi-weekly pay period and 3.7 to 7.4 hours per bi-weekly pay period, respectively, depending on position and length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay. County employees with five to nine years of continuous service have the monetary value of 35% of the number of hours of sick leave deposited into a post-employment health reimbursement account (HRA) and those with ten or more years of continuous service will have 50% deposited into an HRA. If the monetary value is less than \$1,000, the employee will receive a cash payout. Up to one and one-half times the annual vacation accrual rate may be carried over from one year to the next. Compensatory time is granted (except for official, professional, and administrative positions) at the rate of one and one-half hours for each overtime hour worked, not to be accumulated in excess of sixty hours.

In governmental funds, employees typically earn more sick leave and vacation pay than are actually utilized during the current period. The unpaid sick leave, vacation pay and related benefits at the end of the period will generally not be paid with expendable and available resources. Proprietary funds accrue sick leave, vacation pay, and related benefits in the period they are earned by the employees. The entire compensated absence liability is reported on the government-wide financial statements.

#### **Long-term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

---

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

### **Fund Equity**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance classifications based on the requirements of GASB No. 54 are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note 10.

### **Net Position**

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

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

### **Estimates**

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

## **NOTE 2 - DEPOSITS AND INVESTMENTS**

### **Deposits**

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

offices within the State of Colorado. Deposits up to \$250,000 per institution are covered by Federal Depository Insurance Corporation (FDIC).

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$41,920,357 on December 31, 2013.

December 31, 2013	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 41,920,357	\$ 39,463,586
Investments	212,698,653	-
Total deposits	\$254,619,010	\$ 39,463,586

If a fund overdraws its share of a pooled cash account, the overdraft is reported as an interfund receivable in the General Fund and an offsetting interfund payable in the overdrawn fund. Cash deficits that were outstanding at year-end are as follows:

December 31, 2013	
Special Revenue Funds:	
Workforce Center	\$ 45,630
GID Meadowdale Hills	25,069
GID Pinewood Springs	51,985
Total deposits	\$122,684

**Investments**

Colorado State Statutes authorize the County to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, repurchase agreements, money market funds, and local government investment pools with a maturity date no more than five years from the date of purchase. Investments are reported at fair value, except for non-participating contracts which are reported at amortized cost.

The County’s local government investment pool is Colorado Liquid Asset Trust (COLOTRUST), which is rated AAAM and is a 2a7-like investment pool. Investments are valued at amortized cost with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor.

**Credit Risk**

State statutes authorize the County to only invest in bank deposits, general obligations of the U.S. Government and its highest rated agencies, repurchase agreements of less than 180 days and collateralized by U.S. Treasury or Federal Instrumentality Securities with a maturity not exceeding 10 years, highest rated commercial paper, certain banker’s acceptances, local government investment pools, money market funds and time certificates of deposit. The County has no investment policy that would further limit its investment choices. All investments in debt securities are rated AAA, the highest rating available.

---

### Concentration Risk

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The County investments are concentrated in local investment pools (51%), U.S. securities (26%), U.S agency securities (22.9%), and repurchase agreements (.1%).

More than 5 percent of the County's investments are in Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. These investments are 14.48%, 14.40% and 18.16%, respectively of the County's total investments.

### Interest Rate Risk

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

<b>Investment Type</b>	<b>Fair Value</b>	<b>Average Investment Maturity</b>
Government Securities:		
Federal Farm Credit Bank	\$ 15,067,250	47 months
Federal Home Loan Mortgage Corporation	14,978,000	45 months
Federal National Mortgage Association	18,896,360	57 months
Treasury Notes	55,099,650	41 months
Local Government Investment Pool	108,057,893	<60 days
Repurchase Agreements	599,500	various
<b>Total Investments</b>	<b>\$212,698,653</b>	

### NOTE 3 - RECEIVABLE BALANCES

In 2008, the intergovernmental agreement between the County, the City of Fort Collins, and the Fort Collins Downtown Development Authority (DDA) was amended and resulted in a long-term receivable for the County. These payments are reimbursement for the costs paid by the County on behalf of the DDA for its portion of the building costs of the Civic Center parking structure, located in downtown Fort Collins across from the Justice Center. The City has agreed to pay \$1,274,000 plus accumulated interest. This agreement included estimated interest payments and estimated total payments, which are detailed in the following table. The estimated interest was calculated based on an average of the City's yield on investments, accumulating from the date of the original 1999 agreement. Actual interest payments will be based on the average City yield on investments for the prior year. The receivable balance on December 31, 2013, was \$824,060. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

	<b>Beginning Principal Balance</b>	<b>Principal Payment</b>	<b>Actual Interest</b>	<b>Total Payment *</b>	<b>Ending Principal Balance</b>	<b>Estimated Interest</b>	<b>Estimated Total Payment</b>
2013	\$969,650	\$145,590	\$8,799	\$154,389	\$824,060	\$40,510	\$186,100
2014	824,060	151,673			672,387	34,427	186,100
2015	672,387	158,009			514,378	28,091	186,100
2016	514,378	164,610			349,768	21,490	186,100
2017	349,768	171,487			178,281	14,613	186,100
2018	178,281	178,281			-	7,448	185,729

\*Interest rate for these payments was based on the average City yield on investments for the prior year.

**NOTE 4 – INTERFUND TRANSACTIONS**

**Due to/Due From**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Human Services	\$ 365,091
	Road and Bridge	60,132
	Non-Major Governmental Funds	292,167
	Enterprise Fund	29,292
	Internal Service Funds	39,502
Human Services	Non-Major Governmental Funds	5,386
	Internal Service Funds	6,909
Open Lands	General Fund	67,102
	Non-Major Governmental Funds	12,039
	Internal Service Funds	18
Road and Bridge	General Fund	619,240
	Non-Major Governmental Funds	1,299
	Internal Service Funds	510
Non-Major Governmental Funds	General Fund	227,292
	Human Services	246,834
	Open Lands	58,878
	Road and Bridge	324
	Non-Major Governmental Funds	269,122
	Internal Service Funds	63,374



Receivable Fund	Payable Fund	Amount
Enterprise Fund	General Fund	\$ 6,801
	Non-Major Governmental Funds	17,256
	Internal Service Funds	8
Internal Service Funds	General Fund	9,322
	Human Services	30
	Non-Major Governmental Funds	194,383
	Enterprise Fund	3,535
	Internal Service Funds	8,647
<b>Total</b>		<b>\$2,604,493</b>

### Advances

The \$1,800,000 advanced to The Ranch Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a building construction project.

The \$1,245,518 advanced to the Parks Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for park improvements.

The \$60,364 advanced to the PID-Puebla Vista Estates Fund (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide resources for road improvements.

### Transfers

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

	Transfers In							Total
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds		
Transfers out:								
General Fund	\$ -	\$ 90,000	\$ 457	\$ 610,611	\$ 7,386,547	\$ 14,177,131	\$ 22,264,746	
Human Services	45,662	-	-	-	-	-	45,662	
Open Lands	-	-	-	-	108,196	-	108,196	
Road and Bridge	263,675	-	-	-	15,817	-	279,492	
Non-Major Governmental Funds	957,221	-	12,379	-	2,244,357	3,363,599	6,577,556	
Enterprise Fund	20,018	-	-	-	-	2,365,692	2,385,710	
Internal Service Funds	19,257	-	-	-	262,500	1,901	283,658	
<b>Total</b>	<b>\$ 1,305,833</b>	<b>\$ 90,000</b>	<b>\$ 12,836</b>	<b>\$ 610,611</b>	<b>\$ 10,017,417</b>	<b>\$ 19,908,323</b>	<b>\$ 31,945,020</b>	

During 2013, there was a significant transfer from the General Fund. Funds were transferred due to the reorganization of the County's internal service funds.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2013, was as follows:

	Balance 1/1/2013	Additions	Reductions	Balance 12/31/2013
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 80,474,424	\$ 93,208	\$ -	\$ 80,567,632
Other assets (water rights, artwork, etc.)	2,978,439	23,164	23,164	2,978,439
Infrastructure (roads and bridges)	240,693,988	1,010,098	972,671	240,731,415
Construction in progress	2,493,990	16,101,104	15,040,684	3,554,410
<b>Total capital assets not being depreciated</b>	<b>326,640,841</b>	<b>17,227,574</b>	<b>16,036,519</b>	<b>327,831,896</b>
Capital assets being depreciated:				
Buildings	153,185,636	14,144,239	9,918,390	157,411,485
Improvements	62,057,616	168,123	52,709	62,173,030
Equipment	47,142,866	8,953,108	2,843,190	53,252,784
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	-	32,411,982
<b>Total capital assets being depreciated</b>	<b>294,798,100</b>	<b>23,265,470</b>	<b>12,814,289</b>	<b>305,249,281</b>
Less accumulated depreciation:				
Buildings	39,688,366	3,659,845	2,196,565	41,151,646
Improvements	22,299,319	2,744,804	20,205	25,023,918
Equipment	27,512,465	5,116,073	2,424,525	30,204,013
Infrastructure (subdivision roads/traffic signals)	29,375,274	777,365	-	30,152,639
<b>Total accumulated depreciation</b>	<b>118,875,424</b>	<b>12,298,087</b>	<b>4,641,295</b>	<b>126,532,216</b>
<b>Total capital assets being depreciated, net</b>	<b>175,922,676</b>	<b>10,967,383</b>	<b>8,172,994</b>	<b>178,717,065</b>
<b>Governmental activities capital assets, net</b>	<b>\$502,563,517</b>	<b>\$28,194,957</b>	<b>\$24,209,513</b>	<b>\$506,548,961</b>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 1,537,463	\$ -	\$ -	\$ 1,537,463
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	917,537	127,760	-	1,045,297
Equipment	4,350,221	11,945	3,192,464	1,169,702
Other assets (landfill depletion)	158,070	-	-	158,070
<b>Total capital assets being depreciated</b>	<b>7,753,460</b>	<b>139,705</b>	<b>3,192,464</b>	<b>4,700,701</b>
Less accumulated depreciation:				
Buildings	1,045,321	75,929	-	1,121,250
Improvements	196,654	49,899	-	246,553
Equipment	1,353,379	76,613	826,772	603,220
Other assets (landfill depletion)	146,207	604	-	146,811
<b>Total accumulated depreciation</b>	<b>2,741,561</b>	<b>203,045</b>	<b>826,772</b>	<b>2,117,834</b>
<b>Total capital assets being depreciated, net</b>	<b>5,011,899</b>	<b>(63,340)</b>	<b>2,365,692</b>	<b>2,582,867</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 6,549,362</b>	<b>\$ (63,340)</b>	<b>\$2,365,692</b>	<b>\$ 4,120,330</b>

In September 2013, the County was impacted by a devastating flood and certain assets sustained significant physical damage. In accordance with GASB No. 42, the County's assets were evaluated for impairment. The County sustained flood damage to a land improvement that will require restoration efforts to return it to its full service capacity. An impairment loss of \$379,910 has been realized.

The County's infrastructure received the vast majority of the damage. The County uses the modified approach to account for its paved roads, non-paved roads and bridges. Damage done to assets accounted for by the modified approach is considered temporary in nature; consequently, impairments are not reported for these assets. See Note 2 in the Required Supplementary Information section for more information.

Effective January 1, 2013, the County implemented a utility model for fleet services. The utility model shifts ownership of vehicles and motorized equipment to the Fleet Services department. User departments pay a rental fee and a maintenance fee to the Fleet fund. Consequently, assets were transferred from governmental funds, internal service funds, and the enterprise fund to the Fleet fund (an internal service fund). Governmental funds transferred assets totaling \$21,631,493 and accumulated depreciation of \$11,659,434. Internal service funds transferred assets totaling \$43,257 and accumulated depreciation of \$41,356. The enterprise fund transferred \$3,192,464 and accumulated depreciation of \$826,772.

The Ranch, the County's events center complex and fairgrounds, completed a construction project to re-build the indoor arena, two pavilions and add a warm-up arena. The project was completed in July 2013. Assets totaling \$9,971,100 along with \$7,754,331 in accumulated depreciation were disposed. An addition of \$14,144,239 was recorded.

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

Governmental activities:	
General government	\$ 6,504,078
Judicial and public safety	241,255
Streets and highways	1,774,654
Recreation	2,922,941
Health and human services	855,159
<u>Total depreciation expense-governmental activities</u>	<u>\$12,298,087</u>
Business-type activities	
Solid Waste	\$ 203,045
<u>Total depreciation expense-business-type activities</u>	<u>\$ 203,045</u>

#### **NOTE 6 - SELF-INSURANCE**

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

The claims liability reported in each fund is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Estimated liabilities include claims as of December 31, 2013.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

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

Employee Benefits - medical insurance: County departments are charged a percentage of the premium for medical benefits based on the type of coverage chosen by the employee. The remaining coverage is paid by the employer. Stop loss insurance is maintained to reduce the County's risk against claims exceeding \$125,000 per employee. The County pays the claims on a daily basis after approval by the third party administrator. The County pays monthly administration and stop loss insurance fees based on the number of eligible employees and their dependents enrolled during the month. The claims liability was calculated based upon claims data provided by benefit consultants.

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

	2013	2012
Claims payable, January 1	\$ 2,713,861	\$ 1,790,355
Incurred claims	13,639,505	12,513,694
Claims paid	(13,863,323)	(11,590,188)
Claims payable, December 31	\$ 2,490,043	\$ 2,713,861

2. Risk Management – property and casualty: County departments are charged a fee for direct costs of property and casualty based on individual department's exposures and losses. These claims are processed in-house. Personal injury limit is \$350,000 per person, \$990,000 per occurrence as stated in the Colorado Governmental Immunity Act. Property insurance is provided by a commercial insurance company with a \$100,000 deductible and a limit of liability per occurrence of \$150,000,000. In 2013, excess liability insurance was purchased with self-insured retention of \$500,000 per occurrence, to be paid by the County, with limits of liability of \$10,000,000 per occurrence and \$10,000,000 annually in the aggregate.

Risk Management – workers' compensation: County departments are charged a fee per \$100 of gross wages based on the relative risk of each employee's position. Actual claims are processed and paid by a third party administrator for a fee per each claim processed. The third party administrator is reimbursed monthly from the Risk Management Fund. The maximum self-insured liability per employee is \$600,000. Any single loss in excess of \$500,000 is covered by a commercial insurance company.

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

	2013	2012
Claims payable, January 1	\$ 2,794,811	\$ 3,047,026
Incurred claims	439,772	1,018,125
Claims paid	(957,583)	(1,270,340)
Claims payable, December 31	\$ 2,277,000	\$ 2,794,811

3. Unemployment insurance: County departments are charged 0.25% of gross wages for unemployment coverage. 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:

	2013	2012
Claims payable, January 1	\$ 319,273	\$ 442,084
Incurred claims	260,886	314,436
Claims paid	(195,724)	(437,247)
Claims payable, December 31	\$ 384,435	\$ 319,273

## NOTE 7 - LEASE OBLIGATIONS

### Operating Leases

The County has entered into various operating leases for office space, office equipment, and software maintenance. Lease terms are generally on a month-to-month or annual basis with renewal options common. Costs incurred in 2013 for operating leases were \$2,735,447 in the governmental funds and \$598,199 in the proprietary funds. Of these costs, \$1,788,234 in the governmental funds were interfund operating leases for office space.

## NOTE 8 - CLOSURE AND POSTCLOSURE CARE COST OF LANDFILL

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$4,491,782 reported as landfill closure and postclosure care liability at December 31, 2013, represents the cumulative amount reported to date based on the use of 74.1% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,570,962 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2013. Actual cost may be higher due to inflation, changes in technology or changes in regulations. It is estimated that the County landfill has a remaining useful life of 11.8 years. The County is required by state and federal laws and regulations to demonstrate financial assurance. The County is in compliance with these requirements through the local government financial test.

Estimated total current cost of closure and postclosure care applicable to entire landfill for 2013 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,411

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	\$ 81,009
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	4,638,054
Engineering Management	257,353
Miscellaneous	392,505
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$10,291.40 per year)	308,742
Groundwater monitoring (\$11,965.30 per year)	358,958
Gas monitoring (\$519.30 per year)	15,578
Groundwater monitoring well replacement (\$304.50 per year)	9,134
Estimated cost in 2013 dollars of closure and postclosure care applicable to entire landfill	<u><u>\$ 6,062,744</u></u>

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	14,810,943 cubic yards
Percent depleted	74.1%

	Amount Previously		Current Year	
	<u>Recognized</u>		<u>Expense</u>	
<u>\$ 6,062,744 x 14,810,943</u>	-	\$ 3,533,389	=	\$ 958,393
19,990,943				

**NOTE 9 - LONG-TERM LIABILITIES**

**Improvement district bonds**

Special assessment bonds payable are secured by a lien on the property within each improvement district. Public improvement district bonds 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 deficiencies with other resources until foreclosure proceeds are received.

The Centro Business Park Public Improvement District Fund (a special revenue fund) issued \$940,000 in bonds on May 13, 2008, with interest rates ranging between 2.75% and 5.00%. The bonds were issued to construct, install and acquire storm sewer and related improvements within the district, fund the reserve fund, and pay the costs of issuing the bonds. These bonds will be repaid from a property tax levied against the property owners within the district.

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

Year	Principal	Interest	Total
2014	\$ 153,083	\$ 71,604	\$ 224,687
2015	189,877	66,060	255,937
2016	201,715	58,527	260,242
2017	208,599	50,381	258,980
2018	180,529	41,903	222,432
2019-2023	553,303	136,105	689,408
2024-2028	514,263	75,397	589,660
2029-2033	386,651	22,500	409,151
<b>Totals</b>	<b>\$2,388,020</b>	<b>\$522,477</b>	<b>\$2,910,497</b>

A reserve fund of \$94,000 is required and is included in the Centro Business Park Public Improvement District No. 38 Fund.

**Revenue bonds**

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

On September 20, 2007, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series, 2007 were issued to facilitate the retirement of the County’s Open Space Sales and Use Tax Revenue Bonds, Series 2000. The Series 2007 bonds were issued in the amount of \$8.53 million. The bonds mature annually beginning in 2007, with final payment in 2018. Interest rates range between 4% and 5% and are payable semi-annually. For the current year, principal and interest paid was \$1,229,363 and sales and use tax received was \$4,721,857.

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

Year	Principal	Interest	Total
2014	\$1,000,000	\$230,962	\$1,230,962
2015	1,040,000	188,462	1,228,462
2016	1,085,000	144,263	1,229,263
2017	1,135,000	95,438	1,230,438
2018	1,180,000	47,200	1,227,200
<b>Totals</b>	<b>\$5,440,000</b>	<b>\$706,325</b>	<b>\$6,146,325</b>

In April 2002, the County issued revenue bonds secured and payable by a .15% fairgrounds sales and use tax approved through 2019. These revenue bonds represent debt in The Ranch Debt (a debt service fund) and are not general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an event center, community building, related fairground facilities and associated improvements. Annual debt service payments on the bonds are expected to require approximately 79% of this tax. For the current year, principal and interest paid was \$4,319,990 and sales and use tax received was \$6,851,957.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

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

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

Year	Principal	Interest	Total
2014	\$ 3,750,000	\$ 568,237	\$ 4,318,237
2015	3,815,000	502,988	4,317,988
2016	3,910,000	405,705	4,315,705
2017	4,000,000	306,000	4,306,000
2018	4,195,000	204,000	4,399,000
2019	3,805,000	97,028	3,902,028
<b>Totals</b>	<b>\$23,475,000</b>	<b>\$2,083,958</b>	<b>\$25,558,958</b>

**Certificates of participation**

The certificates of participation represent debt in Larimer County Building Authority (a debt service fund) and are not general obligations of the County. The certificates were issued to finance the construction of buildings leased to the County. In 2013, annual debt service payments were payable from a voter approved tax. For the current year, principal and interest paid was \$2,930,063, and sales and use tax received was \$9,147,496.

In 2013, the 2003 certificates of participation, which had a maturity date of 2018, were paid in full.

A summary of annual requirements to repay the 2002 certificate is as follows:

Year	Principal	Interest	Total
2014	\$585,000	\$23,985	\$608,985

Underlying the certificates is an annually renewable lease, subject to annual appropriation, entered into between the County and the Larimer County Building Authority. In 2013, the certificates were payable from a voter approved sales tax. Larimer County citizens voted for a two-tenths of one percent sales tax to finance the building of an administration building and the remodeling of existing administrative offices in 1997. In 2013, the annual debt service payment will be payable from the debt service reserve.

A reserve fund of \$608,985 is required and is included in the Larimer County Building Authority Debt Fund.



## Long-term obligations

	Interest Rate %	Maturity	Balance 1/1/2013	Additions	Reductions	Balance 12/31/2013	Due Within One Year
<b>Governmental activities:</b>							
Certificates of participation	4.1%	2014	\$ 3,380,000	\$ -	\$ 2,795,000	\$ 585,000	\$ 585,000
Revenue bonds	2.50-5.75%	2019	33,565,000	-	4,650,000	28,915,000	4,750,000
Unamortized premium/discount			104,320	-	17,189	87,131	16,936
<b>Special assessments:</b>							
Glacier View	3.50%	2028	314,232	-	14,984	299,248	15,509
Hidden View	2.00%	2030	252,844	-	11,808	241,036	12,044
Ferndale	3.00-5.85%	2017	55,000	-	15,000	40,000	-
Linmar	3.00-5.85%	2017	80,000	-	20,000	60,000	-
River Glenn	2.00%	2033	-	1,227,736	-	1,227,736	50,530
Centro Business Park	2.75-5.00%	2019	595,000	-	75,000	520,000	75,000
Compensated absences			13,499,216	11,525,835	11,489,806	13,535,245	1,437,745
Claims payable			5,827,945	14,340,163	15,016,630	5,151,478	4,214,070
Contracts payable		2017	766,195	-	173,478	592,717	173,478
<b>Total governmental</b>			<b>58,439,752</b>	<b>27,093,734</b>	<b>34,278,895</b>	<b>51,254,591</b>	<b>11,330,312</b>
<b>Business-type activities:</b>							
Compensated absences			152,942	148,003	132,392	168,553	17,904
Landfill closure and postclosure costs			3,533,389	958,393	-	4,491,782	-
<b>Total business-type</b>			<b>3,686,331</b>	<b>1,106,396</b>	<b>132,392</b>	<b>4,660,335</b>	<b>17,904</b>
<b>Total long-term obligations</b>			<b>\$ 62,126,083</b>	<b>\$ 28,200,130</b>	<b>\$ 34,411,287</b>	<b>\$ 55,914,926</b>	<b>\$ 11,348,216</b>

At year-end, \$1,286,597 of internal service funds compensated absences are included in the above amounts. For governmental activity, the majority of compensated absences are liquidated by the General Fund, while claims payable are liquidated by the Employee Benefits Fund, Risk Management Fund, and Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity. Contracts payable are liquidated by the General Fund and Employee Benefits Fund.

### NOTE 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.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

Committed Fund Balance – The County’s highest decision-making level of authority rests with the Board of County Commissioners. Fund balance is reported as committed when the Board imposes limitations on funds by majority vote at a public meeting prior to the end of the fiscal year. This action constitutes the most binding formal action of the Board. The constraint may be removed or changed only by the same formal action of the Board of County Commissioners.

Assigned Fund Balance – The portion of fund balance set aside for planned or intended actions. The intended use may be expressed by the Board of County Commissioners or other individuals delegated by the Board per the Budget Preparation and Management policy (County Manager, Budget Manager, or Financial Services Director) to assign funds to be used for a specific purpose. Fund balance may be assigned after the end of the reporting period. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not nonspendable, restricted, or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purpose of that fund. Assigned funds cannot cause a deficit in the unassigned fund balance.

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

The County may or may not report all fund balance types in any given reporting period, based on actual circumstances and activity. It is not expected or required that all funds report all possible fund balance classifications.

When multiple categories of fund balance are available for expenditure, the County will start with the most restricted category and spend those funds first before moving down to the next category with available funds. Therefore, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned. One exception is if the restricted funds have legal requirements that disallow it being spent first.

The County established an emergency reserve policy in 2005 which set funds aside for an emergency as defined by 30-25-107 of the Colorado Revised Statutes. This reserve is to provide for expenditures caused by an act of God, or the public enemy, or some contingency that could not have been reasonably foreseen at the time of adoption of the budget or the TABOR Emergency Reserve. Amendment One to the state constitution (Article X, Section 20 Taxpayer’s Bill of Rights commonly referred to as TABOR), passed by voters in 1992, requires that reserves equal to 3% of the fiscal year spending be established for declared emergencies. The County restricts various fund balances to meet the 3% TABOR requirement.

The County’s budget policy addresses various targeted reserve positions. The County’s budget policy requires that most county funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures.

---

**NOTE 11 – DEFICIT FUND EQUITY**

The GID Pinewood Springs (a special revenue fund) had a deficit balance of \$44,067 as of December 31, 2013. This is due to extensive flooding in Larimer County in September of 2013. Reimbursement or partial reimbursement of expenses is expected in 2014 from other government entities.

The GID Meadowdale Hills (a special revenue fund) had a deficit balance of \$54,724 as of December 31, 2013. This is due to extensive flooding in Larimer County in September of 2013. Reimbursement or partial reimbursement of expenses is expected in 2014 from other government entities.

The GID Little Valley Road (a special revenue fund) had a deficit balance of \$84,101 as of December 31, 2013. This is due to extensive flooding in Larimer County in September of 2013. Reimbursement or partial reimbursement of expenses is expected in 2014 from other government entities.

The PID Puebla Vista Estates (a special revenue fund) had a deficit fund balance of \$46,278 as of December 31, 2013. This is due to the cost of road construction. Puebla Vista Estates borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the costs of this project. The \$75,000 borrowed in 2012 is expected to be repaid over five years at an annual interest rate of 2.16 percent.

**NOTE 12 – EXCESS SPENDING OVER APPROPRIATION**

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

Year ended December 31, 2013	Total
Special Revenue Funds:	
GID Carriage Hills	\$ (2,042)
GID Terry Shores	(72)
The Ranch	(1,568,065)

**NOTE 13 - RETIREMENT PLAN**

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

<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 \$49,000 per year per the I.R.S. 415 limits. The Sheriff department's sworn deputies may increase the County's match up to the 8% contribution rate by enrolling in the 457 deferred compensation plan.

Elected and appointed officials are 100% vested during their tenure as elected/appointed officials. Upon reaching retirement age of 55 or the death of a participant or a determination of disability (as defined in the plan), the participant is automatically 100% vested regardless of the length of service with the County. If none of these circumstances applies, eligible employees are vested according to the following schedule:

<u>Years of Service Completed</u>	<u>Vesting Percentage</u>
Under 5 years	0%
5+ years	100%

Forfeitures are allocated to eligible participants on December 31. Participants are eligible if they are an active participant on December 31 and have five or more full years of service

The County's total payroll for the year ended December 31, 2013, was \$93,633,793 and contributions were calculated on \$89,279,173 of covered payroll. The employer contributed \$6,212,122, and employees contributed \$6,212,122, totaling \$12,424,244 (13.92% of covered payroll). Other employee contributions in excess of the required contribution amounted to \$144,437.

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

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

**NOTE 14 - POSTEMPLOYMENT BENEFIT**

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2013, there were twenty-one participants.

**NOTE 15 – TERMINATED BENEFITS**

The County offered a voluntary separation incentive program for 2013. The purpose of the program was to offer employees in eligible positions to voluntarily separate from County employment. Eligible employees include full- or part-time regular, limited term and appointed employees. The application period is July 16, 2012 through June 28, 2013. Separations or reductions must occur no later than December 31, 2013.

The program included two components departments and offices could utilize:

In the first component, the employee’s position (or substantially similar position) is permanently eliminated from the budget. In this case, the employee was paid a one-time lump sum payment equivalent to six months of base salary.

The second component provided for the position to be refilled at a lower rate of pay or a reorganization of work allowing for a reduction in the number of employees. With this option, the employee was paid a one-time lump sum payment equivalent to nine months of the projected salary savings.

There were eighty employees accepted into the program in 2013. The amount paid out was \$1,308,741. There are no plans to continue the program.

**NOTE 16 - NONCASH PROGRAM ACTIVITY**

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2013					
	A	B	C	D	E
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 3,585,810	\$ -	\$ 5,322	\$ 3,591,132	\$ 5,322
Low Income Energy Assistance Program	1,496,064	-	260,634	1,756,698	260,634
Aid to the Needy Disabled	959,838	242,139	-	959,838	242,139
Temporary Assistance to Needy Families	4,544,204	818,290	2,261,921	6,806,125	3,080,211
CHATS/Child Care	3,643,554	380,206	401,845	4,045,399	782,051
Trails/Child Welfare	3,020,080	703,382	12,538,277	15,558,357	13,241,659
Core Services	1,243,144	185,347	1,276,656	2,519,800	1,462,003
IV-D Administration	-	-	1,821,404	1,821,404	1,821,404
Regular Administration	-	-	5,901,354	5,901,354	5,901,354
Supportive Services	-	-	2,949,488	2,949,488	2,949,488
General Assistance	-	-	45,662	45,662	45,662
Adult Single Entry Point	-	-	1,318,130	1,318,130	1,318,130
Miscellaneous	-	-	915,066	915,066	915,066
Locally Funded	-	-	4,521,210	4,521,210	4,521,210
Subtotal	18,492,694	2,329,364	34,216,969	52,709,663	36,546,333
Food Assistance	37,404,045	-	-	37,404,045	-
Total	\$ 55,896,739	\$ 2,329,364	\$34,216,969	\$ 90,113,708	\$36,546,333

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2013**

---

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

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. Amounts for 2013 are as follows:

Health and Environment	WIC Food Vouchers	\$2,507,927
	Family Planning Payments	39,814

**NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES**

**Commitments**

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2013 budget year, the County exceeded the limit of Homestead Estates GID # 10 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.

The County is undergoing a construction project at the Detention Center to remodel an area for an intake processing unit. The project started in 2011 as part of the Midpoint Campus project and is expected to be complete in March 2014.

In September 2013, Colorado's Front Range was impacted by a devastating flood that caused significant destruction. The County's infrastructure was severely impacted. The County incurred costs for emergency response and flood related damages to its roads and bridges and a land improvement. As of December 31, 2013, \$8.4 million was spent on flood recovery, including \$.9 million for emergency response, \$7.24 million for roads and bridges, and \$.3 million for debris removal. These costs were expensed during the year as an impairment loss is not recognized for physical damage to infrastructure under the modified approach. The County continues to incur costs associated with the recovery and expects to expend approximately \$41 million in 2014.

---

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. Due to the uncertain nature of funding, the County has not recognized revenue related to this funding in 2013. In January 2014, the County and the State of Colorado (acting by and through the Department of Public Safety, Division of Homeland Security and Emergency Management) signed the public assistance grant agreement.

**Contingencies**

The County is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the County resulting from such litigation not covered by insurance do not pose a threat of significant liability to the County.

**NOTE 18 - CONDUIT DEBT OBLIGATIONS**

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. As of December 31, 2013, there was one series of mortgage revenue bonds outstanding and two non-profit bond issues. The principal amount outstanding for these bonds was \$1,227,722.





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

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 74,498,607	\$ 74,498,607	\$ 74,324,961	\$ (173,646)
Sales	6,294,526	6,294,526	6,294,527	1
Other	1,395,464	1,395,464	1,420,445	24,981
Intergovernmental	1,548,732	1,891,247	2,205,285	314,038
Licenses and permits	205,150	467,210	442,615	(24,595)
Charges for services	12,398,598	12,893,015	13,759,168	866,153
Interest earnings	203,825	403,900	(150,458)	(554,358)
Miscellaneous	2,175,304	2,809,995	3,911,301	1,101,306
<b>Total revenues</b>	<b>98,720,206</b>	<b>100,653,964</b>	<b>102,207,844</b>	<b>1,553,880</b>
<b>EXPENDITURES</b>				
General government				
Personnel:				
Assessor	3,229,370	3,249,135	3,174,063	75,072
Board of County Commissioners	3,688,388	3,631,559	3,550,549	81,010
Clerk and Recorder	5,310,247	5,415,056	4,542,417	872,639
County Surveyor	6,012	6,012	5,969	43
Financial services	1,281,403	1,261,448	1,187,419	74,029
Planning	1,699,629	1,731,210	1,698,212	32,998
Public works	428,959	428,497	408,932	19,565
Treasurer	1,069,265	1,029,837	1,026,737	3,100
<b>Total personnel</b>	<b>16,713,273</b>	<b>16,752,754</b>	<b>15,594,298</b>	<b>1,158,456</b>
Operating:				
Assessor	470,427	518,784	366,543	152,241
Board of County Commissioners	4,685,190	2,201,275	1,595,280	605,995
Clerk and Recorder	1,708,850	1,608,183	1,153,428	454,755
Financial services	253,505	345,087	224,140	120,947
Planning	501,997	508,933	418,972	89,961
Public works	53,900	54,362	42,580	11,782
Treasurer	339,493	378,921	162,321	216,600
<b>Total operating</b>	<b>8,013,362</b>	<b>5,615,545</b>	<b>3,963,264</b>	<b>1,652,281</b>
<b>Total general government</b>	<b>24,726,635</b>	<b>22,368,299</b>	<b>19,557,562</b>	<b>2,810,737</b>
Judicial and public safety				
Personnel:				
Coroner	563,347	553,347	535,546	17,801
District Attorney	5,921,023	5,881,547	5,865,609	15,938
Sheriff/detention center	30,935,668	31,871,897	32,029,983	(158,086)
<b>Total personnel</b>	<b>37,420,038</b>	<b>38,306,791</b>	<b>38,431,138</b>	<b>(124,347)</b>

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
Operating:				
Coroner	\$ 386,340	\$ 396,340	\$ 374,966	\$ 21,374
District Attorney	1,086,330	1,006,463	727,852	278,611
Sheriff/detention center	7,893,317	9,795,648	8,750,499	1,045,149
Total operating	9,365,987	11,198,451	9,853,317	1,345,134
Total judicial and public safety	46,786,025	49,505,242	48,284,455	1,220,787
Streets and highways				
Engineering:				
Personnel	2,633,747	2,647,647	2,449,966	197,681
Operating	324,961	421,211	330,770	90,441
Total streets and highways	2,958,708	3,068,858	2,780,736	288,122
Health and human services				
Extension/Veterans Service:				
Personnel	372,117	350,385	348,679	1,706
Operating	417,168	449,687	432,052	17,635
Total health and human services	789,285	800,072	780,731	19,341
Total expenditures	75,260,653	75,742,471	71,403,484	4,338,987
Excess (deficiency) of revenues over expenditures	23,459,553	24,911,493	30,804,360	5,892,867
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in:				
General government				
Board of County Commissioners	-	711,898	711,898	-
Public works	219,045	219,031	200,898	(18,133)
Judicial and public safety				
Sheriff/detention center	96,335	96,335	96,334	(1)
Streets and highways				
Engineering	264,634	272,498	146,402	(126,096)
Health and human services				
Extension/Veterans Service	45,662	45,662	45,662	-
Total transfers in	625,676	1,345,424	1,201,194	(144,230)
Transfers out:				
General government				
Board of County Commissioners	(21,008,886)	(33,909,523)	(33,915,095)	(5,572)
Public works	-	-	(457)	(457)
Judicial and public safety				
District Attorney	-	(18,755)	(10,471)	8,284
Sheriff/detention center	-	(33,400)	(33,400)	-
Streets and highways				
Engineering	(35,000)	-	-	-
Total transfers out	(21,043,886)	(33,961,678)	(33,959,423)	2,255
Total other financing sources (uses)	(20,418,210)	(32,616,254)	(32,758,229)	(141,975)
Net change to fund balance	3,041,343	(7,704,761)	(1,953,869)	5,750,892
Fund balance, January 1	31,245,253	39,395,202	39,395,202	-
Fund balance, December 31	\$ 34,286,596	\$ 31,690,441	\$ 37,441,333	\$ 5,750,892

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**NATURAL DISASTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 9,806,556	\$ 1,685,876	\$ (8,120,680)
Miscellaneous	-	145,000	123,550	(21,450)
<b>Total revenues</b>	<b>-</b>	<b>9,951,556</b>	<b>1,809,426</b>	<b>(8,142,130)</b>
<b>EXPENDITURES</b>				
General government				
Personnel:				
Assessor	-	3,500	1,113	2,387
Board of County Commissioners	-	123,581	118,609	4,972
Facilities and information technology	-	11,356	7,162	4,194
Financial services	-	26,000	53,835	(27,835)
Fleet services	-	3,000	808	2,192
Planning	-	41,342	13,010	28,332
Public works	-	3,500	14,585	(11,085)
Solid waste	-	52,500	8,023	44,477
Treasurer	-	2,000	516	1,484
<b>Total personnel</b>	<b>-</b>	<b>266,779</b>	<b>217,661</b>	<b>49,118</b>
Operating:				
Assessor	-	-	42	(42)
Board of County Commissioners	-	876,990	193,231	683,759
Clerk and Recorder	-	-	252	(252)
Facilities and information technology	-	36,236	35,276	960
Financial services	-	58,595	49,674	8,921
Fleet services	-	29,000	13,113	15,887
Planning	-	453,368	57,237	396,131
Solid waste	-	4,003,750	299,653	3,704,097
<b>Total operating</b>	<b>-</b>	<b>5,457,939</b>	<b>648,478</b>	<b>4,809,461</b>
Capital Outlay:				
Board of County Commissioners	-	26,000	-	26,000
<b>Total general government</b>	<b>-</b>	<b>5,750,718</b>	<b>866,139</b>	<b>4,884,579</b>
Judicial and public safety				
Personnel:				
Criminal justice services	-	51,729	8,726	43,003
District Attorney	-	-	690	(690)
Sheriff/detention center	-	453,500	396,408	57,092
<b>Total personnel</b>	<b>-</b>	<b>505,229</b>	<b>405,824</b>	<b>99,405</b>

Continued on next page

**LARIMER COUNTY, COLORADO**  
**NATURAL DISASTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
Operating:				
Criminal justice services	\$ -	\$ 5,193	\$ 5,139	\$ 54
Sheriff/detention center	-	375,626	307,645	67,981
Total operating	-	380,819	312,784	68,035
Total judicial and public safety	-	886,048	718,608	167,440
Streets and highways				
Personnel:				
Engineering	-	196,418	173,678	22,740
Road and bridge	-	3,500	1,550	1,950
Total personnel	-	199,918	175,228	24,690
Operating:				
Engineering	2,935,493	7,619,978	3,626,367	3,993,611
Road and bridge	-	-	197,036	(197,036)
Total operating	2,935,493	7,619,978	3,823,403	3,796,575
Capital Outlay:				
Engineering	-	63,509	63,370	139
Total streets and highways	2,935,493	7,883,405	4,062,001	3,821,404
Recreation				
Personnel:				
Open lands	-	150,000	49,678	100,322
Parks	-	150,000	27,348	122,652
The Ranch	-	1,983	1,783	200
Total personnel	-	301,983	78,809	223,174
Operating:				
Open lands	-	120,000	19,494	100,506
Parks	-	120,000	17,432	102,568
The Ranch	-	11,806	11,806	-
Total operating	-	251,806	48,732	203,074
Total recreation	-	553,789	127,541	426,248
Health and human services				
Personnel:				
Health and environment	-	6,500	551	5,949
Operating:				
Extension/Veterans Service:	-	1,072	1,072	-
Health and environment	-	520,080	81,689	438,391
Total operating	-	521,152	82,761	438,391
Total health and human services	-	527,652	83,312	444,340

Continued on next page

**LARIMER COUNTY, COLORADO**  
**NATURAL DISASTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
Total expenditures	\$ 2,935,493	\$ 15,601,612	\$ 5,857,601	\$ 9,744,011
Excess (deficiency) of revenues over expenditures	(2,935,493)	(5,650,056)	(4,048,175)	1,601,881
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in:				
General government				
Board of County Commissioners	-	11,157,636	12,000,000	842,364
Facilities and information technology	-	4,759	-	(4,759)
Financial services	-	8,075	-	(8,075)
Fleet services	-	4,000	-	(4,000)
Planning	-	7,283	-	(7,283)
Solid Waste	-	506,593	-	(506,593)
Judicial and public safety				
Criminal justice services	-	6,677	-	(6,677)
Sheriff/detention center	-	103,204	-	(103,204)
Recreation				
Open Lands	-	33,750	-	(33,750)
Parks	-	33,750	-	(33,750)
The Ranch	-	11,929	-	(11,929)
Streets and highways				
Engineering	1,000	528,491	471,664	(56,827)
Health and human services				
Extension/Veterans Service	-	132	-	(132)
Health and environment	-	65,385	-	(65,385)
Total transfers in	1,000	12,471,664	12,471,664	-
Transfers out:				
General government				
Board of County Commissioners	-	(2,000,000)	(631,868)	1,368,132
Streets and highways				
Engineering	-	(57,933)	(40,480)	17,453
Total transfers out	-	(2,057,933)	(672,348)	1,385,585
Total other financing sources (uses)	1,000	10,413,731	11,799,316	1,385,585
Net change to fund balance	(2,934,493)	4,763,675	7,751,141	2,987,466
Fund balance, January 1	2,934,493	7,538,971	7,538,971	-
Fund balance, December 31	\$ -	\$ 12,302,646	\$ 15,290,112	\$ 2,987,466

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**CONTINGENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>	-	-	-	-
Net change to fund balance	-	-	-	-
Fund balance, January 1	1,760,441	1,760,441	1,760,441	-
Fund balance, December 31	\$ 1,760,441	\$ 1,760,441	\$ 1,760,441	\$ -

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**HUMAN SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 6,807,076	\$ 6,807,076	\$ 6,788,382	\$ (18,694)
Intergovernmental	30,058,489	30,331,791	27,520,842	(2,810,949)
Miscellaneous	1,530,368	1,362,395	1,408,099	45,704
<b>Total revenues</b>	<b>38,395,933</b>	<b>38,501,262</b>	<b>35,717,323</b>	<b>(2,783,939)</b>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	23,785,787	22,420,195	21,127,103	1,293,092
Operating	16,095,546	17,534,319	15,373,568	2,160,751
Capital outlay	20,000	-	-	-
<b>Total expenditures</b>	<b>39,901,333</b>	<b>39,954,514</b>	<b>36,500,671</b>	<b>3,453,843</b>
Excess (deficiency) of revenues over expenditures	(1,505,400)	(1,453,252)	(783,348)	669,904
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	90,000	90,000	90,000	-
Transfers out	(45,662)	(45,662)	(45,662)	-
<b>Total other financing sources (uses)</b>	<b>44,338</b>	<b>44,338</b>	<b>44,338</b>	<b>-</b>
Net change to fund balance	(1,461,062)	(1,408,914)	(739,010)	669,904
Fund balance, January 1	9,975,829	10,957,016	10,957,016	-
<b>Fund balance, December 31</b>	<b>\$ 8,514,767</b>	<b>\$ 9,548,102</b>	<b>\$ 10,218,006</b>	<b>\$ 669,904</b>

See accompanying notes to required supplementary information



**LARIMER COUNTY, COLORADO**  
**OPEN LANDS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 2,486,514	\$ 2,752,633	\$ 2,945,506	\$ 192,873
Other	461,153	510,509	546,279	35,770
Intergovernmental	135,900	1,253,920	532,918	(721,002)
Licenses and permits	400,950	422,110	508,772	86,662
Charges for services	98,330	186,160	165,431	(20,729)
Interest earnings	37,505	36,988	42,982	5,994
Miscellaneous	66,866	77,750	108,888	31,138
Total revenues	3,687,218	5,240,070	4,850,776	(389,294)
<b>EXPENDITURES</b>				
Recreation:				
Personnel	1,567,265	1,717,463	1,616,659	100,804
Operating	1,041,506	2,049,244	1,498,020	551,224
Capital outlay	501,761	1,136,244	182,759	953,485
Total expenditures	3,110,532	4,902,951	3,297,438	1,605,513
Excess (deficiency) of revenues over expenditures	576,686	337,119	1,553,338	1,216,219
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	30,677	30,677	-
Transfers in	-	12,836	12,836	-
Transfers out	(307,784)	(234,365)	(108,196)	126,169
Total other financing sources (uses)	(307,784)	(190,852)	(64,683)	126,169
Net change to fund balance	268,902	146,267	1,488,655	1,342,388
Fund balance, January 1	5,722,648	6,288,644	6,288,644	-
Fund balance, December 31	\$ 5,991,550	\$ 6,434,911	\$ 7,777,299	\$ 1,342,388

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**ROAD AND BRIDGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,327,097	\$ 2,327,097	\$ 2,319,207	\$ (7,890)
Other	6,000,000	6,500,000	6,874,160	374,160
Intergovernmental	10,570,454	18,758,220	10,591,190	(8,167,030)
Charges for services	355,000	655,000	976,239	321,239
Interest earnings	61,339	55,139	35,271	(19,868)
Miscellaneous	20,000	1,000	4,019	3,019
Total revenues	19,333,890	28,296,456	20,800,086	(7,496,370)
<b>EXPENDITURES</b>				
Streets and highways:				
Personnel	5,072,429	4,627,154	4,499,937	127,217
Operating	21,942,078	25,950,289	18,115,822	7,834,467
Capital outlay	254,000	154,353	16,335	138,018
Total expenditures	27,268,507	30,731,796	22,632,094	8,099,702
Excess (deficiency) of revenues over expenditures	(7,934,617)	(2,435,340)	(1,832,008)	603,332
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,000,000	610,611	(1,389,389)
Transfers out	(339,380)	(444,020)	(279,492)	164,528
Total other financing sources (uses)	(339,380)	1,555,980	331,119	(1,224,861)
Net change to fund balance	(8,273,997)	(879,360)	(1,500,889)	(621,529)
Fund balance, January 1	21,599,806	23,781,468	23,781,468	-
Fund balance, December 31	\$ 13,325,809	\$ 22,902,108	\$ 22,280,579	\$ (621,529)

See accompanying notes to required supplementary information

**NOTE 1 – BUDGETARY DATA**

The County annually adopts the Budget Resolution for all operating funds of the County. Prior to October 15, the Budget Office submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1 for all funds, except agency funds. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted to obtain comments. 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 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 of any of the object classifications must be approved by the County Commissioners. All annual appropriations lapse at year end.

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

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

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

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

---

GENERAL FUND GAAP RECONCILIATION  
(in millions)

---

Fund Balance, January 1	
General Fund	\$ 39.4
Natural Disaster	7.5
Contingent	1.8
Total fund balance	<u>\$ 48.7</u>
Revenues:	
General Fund	\$ 102.2
Natural Disaster	1.8
Contingent	-
Total revenues	<u>\$ 104.0</u>
Expenditures:	
General Fund	\$ 71.4
Natural Disaster	5.8
Contingent	-
Total expenditures	<u>\$ 77.2</u>
Transfers in:	
General Fund	\$ 1.2
Natural Disaster	12.5
Contingent	-
Less interfund transfers in	<u>(12.4)</u>
Total Transfers in	<u>\$ 1.3</u>
Transfers out:	
General Fund	\$ (34.0)
Natural Disaster	(0.7)
Contingent	-
Less interfund transfers out	<u>12.4</u>
Total Transfers out	<u>\$ (22.3)</u>
Total net change to fund balance	<u>\$ 5.8</u>
Fund Balance, December 31	
General Fund	\$ 37.4
Natural Disaster	15.3
Contingent	1.8
Total fund balance	<u>\$ 54.5</u>

## NOTE 2 – MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

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

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

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

### System Rating Indexes and Condition Descriptors

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

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

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

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

The most recent road assessment cycle was completed August 31, 2013. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed August 31, 2013. Subsequent to the September flood, the subsystems were re-evaluated. Although significant damage occurred to the County's roads, the majority was not impacted by flooding. Therefore, as of December 31, 2013, the paved and non-paved road systems still met or exceeded the minimum condition levels. The major bridge subsystem did not meet the minimum condition level of 80% with a sufficiency rating  $\leq$  below average as a result of the flood damage. It is anticipated that all bridges damaged in the flood will be repaired and restored to pre-flood conditions.

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

### Condition Levels

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

### Larimer County Infrastructure Asset Subsystems

Subsystem	Quantity	Unit of Measure
Paved Roads	731	Lane Miles
Non-Paved Roads	829	Lane Miles
Major Bridges	200	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	2009		2010		2011		2012	
	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor
Paved Roads	95%	5%	96%	4%	96%	4%	99%	1%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-
Major Bridges	99%	1%	*	*	98%	2%	*	*

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**Year Ended December 31, 2013**

Subsystem	Pre-flood <u>8/31/2013</u>		Post-flood <u>12/31/2013</u>	
	>=Below Average	Poor	>=Below Average	Poor
Paved Roads	99%	1%	89%	11%
Non-Paved Roads	100%	-	86%	14%
Major Bridges	98%	2%	77%	23%

**Comparison of Estimated to Actual Maintenance/Preservation**

Subsystem	<u>2009</u>		<u>2010</u>	
	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 4,258,790	\$ 4,765,615	\$ 6,958,168	\$ 5,482,477
Non-Paved Roads	5,989,644	5,351,854	5,629,683	6,386,629
Major Bridges	204,669	172,439	150,049	266,870
Total	\$10,453,103	\$10,289,908	\$12,737,900	\$12,135,976

Subsystem	<u>2011</u>		<u>2012</u>	
	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,426,963	\$ 4,879,223	\$ 6,567,451	\$ 5,968,367
Non-Paved Roads	5,687,987	6,365,104	5,067,760	7,956,729
Major Bridges	185,501	292,805	832,430	910,482
Total	\$12,300,451	\$11,537,132	\$12,467,641	\$14,835,578

**Comparison of Estimated to Actual Maintenance/Preservation Costs Post Flood**

Subsystem	<u>2013</u>		<u>2014</u>
	Estimated	Actual	Estimated
Paved Roads	\$ 6,439,427	\$ 4,393,189	\$ 7,536,784
Non-Paved Roads	4,790,830	4,736,349	5,038,402
Major Bridges	638,740	467,410	2,046,980
Flood Repairs Entire Infrastructure	10,680,000	6,377,695	28,502,305
Total	\$22,548,997	\$15,974,643	\$43,124,471

The variance between 2013 estimated and actual amounts related to paved roads is primarily due to the suspension of the 2013 overlay contract of approximately \$1.5 million. The overlay contract was suspended due to flooding. It is anticipated this work will resume in 2014, and as a result, the paved roads estimated maintenance for 2014 is higher than the estimated 2013 amount.

Flood repairs are estimated based on the entire infrastructure. The 2013 estimate was projected in early November 2013, and actual contracted costs were less than anticipated. The difference between the estimated flood cost and actual cost is rolled into the 2014 estimated amount.

## NON-MAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

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

The **Building Inspection Fund** accounts for processing building permits and conducting building inspections.

The **Conservation Trust Fund** accounts for revenues received from State of Colorado lottery funds to be used for the improvement and maintenance of County parks existing on January 1, 1996.

The **Criminal Justice Services Fund** accounts for an alternative sentencing program which reintegrates non-violent adult felons into the community.

The **Developmental Disabilities Fund** accounts for property taxes that are collected on behalf of Foothills Gateway, Inc.

The **Drainage Fund** accounts for development fees collected on behalf of specific geographical areas to provide improvements to designated drainage basins.

The **Health and Environment Fund** provides health services to County residents. The fund reflects revenue and expenditures for health care, health education, health monitoring, environmental health, emergency medical services plan, family planning, and other related activities.

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

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

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

The **Sales Tax Fund** accounts for the sales tax resources that are not accounted for in other funds. The collection of the County's sales taxes was approved by citizen initiative for operation costs of the detention center, fairgrounds and event center complex, and open space programs. Financial resources are reported in the following funds for which the sales tax is collected: The Ranch, Open Lands, Open Space Debt, The Ranch Debt, Capital Expenditures, and General Fund. The balance of sales tax revenues are reported in the Sales Tax Fund for administration costs associated with the initiatives approved by the citizens.



### **Special Revenue Funds (Continued)**

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

The **Workforce Center Fund** accounts for Federal Department of Labor and State grants authorized by the Workforce Investment Act (WIA) to meet community needs for employment training to residents of Larimer County through partnerships with County, State and local agencies. In addition, the fund also records administration costs with a 3% fee of the contribution through Colorado's enterprise zone law, which created a State income tax credit to encourage taxpayers to make contributions to assist enterprise zones to implement their economic development plans.

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

### **Debt Service Funds**

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

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

The **Larimer County Building Authority Debt Fund** accounts for payment of interest and principal on certificates of participation.

The **Open Space Debt Fund** accounts for payment of interest and principal on revenue bonds payable by a .25% open space sales and use tax.

The **Ranch Debt Fund** accounts for payment of interest and principal on revenue bonds payable by a .15% fairgrounds sales and use tax.

### **Capital Projects**

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

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

---

## Capital Projects Funds (Continued)

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

The **Replacement and Technology Projects Fund** provides for purchases of County capital assets and related costs. In addition, the fund also provides for Information Technology Services' projects, including hardware, software and consultants.

## PROPRIETARY FUNDS

### Enterprise Funds

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The **Solid Waste Fund** accounts for the County's landfill and recycling operations which are primarily funded by site collections and the sale of recyclables.

### Internal Service Funds

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

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

The **Facilities and Information Technology Division Fund** accounts for revenues and costs associated with facilities planning, maintenance and support services; records management; printing, copying and mail services; support and development of business applications; GIS data management and mapping; computer leasing and desk-side support of computers; phone service and support of the telecommunication systems; microwave, radio and pager service and support; and management of County infrastructure for computers and phones. These services are provided to County departments and outside agencies.

The **Fleet Services Fund** accounts for the revenues and costs associated with vehicle and equipment purchases, maintenance, and fuel supplied to various departments of the County and outside agencies.

The **Risk Management Fund** accounts for collecting coverage amounts from participating funds and paying general liability and property insurance and workers' compensation claims.

The **Unemployment Fund** accounts for collecting coverage amounts from participating funds and paying unemployment claims.

## FIDUCIARY FUNDS

### Agency Funds

Agency funds account for assets held by the County as an agent for individuals, private organizations and/or other governments.

#### **Checking Account Funds:**

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

The Community Corrections checking account is used for correctional facility inmates who earn money through outside employment. The money is held in this account on the inmates' behalf. The Community Corrections Department makes distributions for the inmates' restitution, child support, and other payments.

The **Commissioners' Escrow Fund** accounts for monies relating to specific limited projects in which the County acts solely as a trustee. Currently, the balance of this fund accounts for developer performance deposits.

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

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



**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2013**

	<b>Building Inspection</b>	<b>Conservation Trust</b>	<b>Criminal Justice Services</b>	<b>Developmental Disabilities</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,453,276	\$ 2,625,703	\$ 4,657,020	\$ 24,408
Taxes receivable	-	-	-	3,010,917
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	19,455	-	48,056	-
Due from other governmental units	-	-	325,968	-
Other receivables	-	-	3,302	153
Deposits	-	-	-	-
Inventories	-	-	-	-
Advances to other County funds	-	-	-	-
Cash-restricted	-	-	-	-
<b>Total assets</b>	<b>\$ 1,472,731</b>	<b>\$ 2,625,703</b>	<b>\$ 5,034,346</b>	<b>\$ 3,035,478</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,244	\$ -	\$ 97,770	\$ -
Due to other County funds	15,371	10,954	227,435	-
Due to other governmental units	-	-	1,778	-
Unearned revenue	6,780	-	211,487	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	69,557	-	464,116	-
<b>Total liabilities</b>	<b>95,952</b>	<b>10,954</b>	<b>1,002,586</b>	<b>-</b>
Deferred inflows:				
Deferred and advance payments	-	-	-	3,035,478
Fund balances (deficits):				
Nonspendable:				
Inventories	-	-	-	-
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	2,614,749	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	1,376,779	-	3,763,469	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	268,291	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>1,376,779</b>	<b>2,614,749</b>	<b>4,031,760</b>	<b>-</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 1,472,731</b>	<b>\$ 2,625,703</b>	<b>\$ 5,034,346</b>	<b>\$ 3,035,478</b>

Continued on next page

	Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$	743,996	\$ 1,356,468	\$ 1,517,971	\$ 477,025	\$ 5,290,734	\$ 14,935,227	\$ 403,484
	-	2,625,520	-	450,066	-	-	-
	-	-	-	-	-	1,642	-
	-	-	-	-	-	-	-
	-	2,519	122,455	8,398	2,450	16	-
	-	796,187	74,527	-	199,718	4,344,145	7,147
	-	2,882	55,916	27,276	816,934	6,733	-
	-	-	-	-	254,278	-	-
	-	58,981	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	1,723,441	-	-
\$	743,996	\$ 4,842,557	\$ 1,770,869	\$ 962,765	\$ 8,287,555	\$ 19,287,763	\$ 410,631

\$	12,145	\$ 26,862	\$ 51,925	\$ 823	\$ 406,499	\$ 1,874	\$ -
	25,000	67,748	25,978	24,346	104,259	-	-
	-	23,810	26,240	16	25,658	5,787,514	-
	-	133,617	925	197	78,888	-	-
	-	-	-	-	2,338,925	-	-
	-	-	1,245,518	-	1,800,000	-	-
	-	311,466	117,659	18,566	68,467	6,192	-
	37,145	563,503	1,468,245	43,948	4,822,696	5,795,580	-

	-	2,646,937	-	454,182	-	-	-
--	---	-----------	---	---------	---	---	---

	-	58,981	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	13,492,183	-
	-	-	-	-	-	-	-
	-	-	-	436,494	-	-	410,631
	-	-	-	28,141	-	-	-
	-	-	-	-	649,964	-	-
	-	-	302,624	-	2,814,895	-	-
	-	1,150,758	-	-	-	-	-
	-	-	-	-	-	-	-
	706,851	-	-	-	-	-	-
	-	422,378	-	-	-	-	-
	-	-	-	-	-	-	-
	706,851	1,632,117	302,624	464,635	3,464,859	13,492,183	410,631
\$	743,996	\$ 4,842,557	\$ 1,770,869	\$ 962,765	\$ 8,287,555	\$ 19,287,763	\$ 410,631

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2013**

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 5,157,113	\$ 38,642,425	\$ 766,493
Taxes receivable	-	-	6,086,503	-
Accrued interest receivable	-	9	1,651	-
Special assessments receivable	-	-	-	1,920,541
Due from other County funds	219,591	40,480	463,420	-
Due from other governmental units	486,136	-	6,233,828	-
Other receivables	62,908	1,607,795	2,583,899	-
Deposits	-	-	254,278	-
Inventories	-	-	58,981	-
Advances to other County funds	-	-	-	60,364
Cash-restricted	-	-	1,723,441	-
<b>Total assets</b>	<b>\$ 768,635</b>	<b>\$ 6,805,397</b>	<b>\$ 56,048,426</b>	<b>\$ 2,747,398</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 90,387	\$ 158,581	\$ 851,110	\$ -
Due to other County funds	47,462	139,494	688,047	-
Due to other governmental units	15,662	-	5,880,678	-
Unearned revenue	-	1,607,795	2,039,689	-
Payable from restricted assets	-	-	2,338,925	-
Advances from other County funds	-	60,364	3,105,882	-
Payroll accrual	199,911	-	1,255,934	-
<b>Total liabilities</b>	<b>353,422</b>	<b>1,966,234</b>	<b>16,160,265</b>	<b>-</b>
Deferred inflows:				
Deferred and advance payments	-	5,315	6,141,912	1,920,541
Fund balances (deficits):				
Nonspendable:				
Inventories	-	-	58,981	-
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	4,969,002	21,075,934	-
Debt service	-	94,000	94,000	826,857
Legislative restrictions	-	-	847,125	-
TABOR reserves	-	16	28,157	-
Assigned for:				
Capital projects	-	-	649,964	-
Leisure activities	-	-	3,117,519	-
Public assistance	344,221	-	1,494,979	-
Public protection	-	-	5,140,248	-
Roads and bridges	-	-	706,851	-
Subsequent year expenditures	70,992	-	761,661	-
Unassigned	-	(229,170)	(229,170)	-
<b>Total fund balances (deficits)</b>	<b>415,213</b>	<b>4,833,848</b>	<b>33,746,249</b>	<b>826,857</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 768,635</b>	<b>\$ 6,805,397</b>	<b>\$ 56,048,426</b>	<b>\$ 2,747,398</b>

Continued on next page

<b>Larimer County Building Authority Debt</b>	<b>Open Space Debt</b>	<b>The Ranch Debt</b>	<b>Total Debt Service Funds</b>	<b>Capital Expenditures</b>	<b>Improvement District Construction</b>	<b>Replacement and Technology Projects</b>
\$ 693,874	\$ 150	\$ 720,534	\$ 2,181,051	\$ 1,906,937	\$ 216,494	\$ 21,123,491
-	-	-	-	-	-	-
3,770	32	61	3,863	-	-	-
-	-	-	1,920,541	-	-	-
-	-	-	-	256,523	61,779	84,102
-	102,580	359,853	462,433	1,773,923	1,188,182	164,022
103	-	-	103	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	60,364	-	-	-
-	-	-	-	-	-	-
<b>\$ 697,747</b>	<b>\$ 102,762</b>	<b>\$ 1,080,448</b>	<b>\$ 4,628,355</b>	<b>\$ 3,937,383</b>	<b>\$ 1,466,455</b>	<b>\$ 21,371,615</b>
\$ -	\$ -	\$ -	\$ -	\$ 640,289	\$ 1,100	\$ 6,755
103	-	-	103	5,170	50,000	48,332
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,805	-	5,365
<b>103</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>650,264</b>	<b>51,100</b>	<b>60,452</b>
-	-	-	1,920,541	-	-	-
-	-	-	-	-	-	-
-	-	-	-	3,287,119	-	-
697,644	102,762	1,080,448	2,707,711	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,415,355	20,259,158
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,052,005
-	-	-	-	-	-	-
<b>697,644</b>	<b>102,762</b>	<b>1,080,448</b>	<b>2,707,711</b>	<b>3,287,119</b>	<b>1,415,355</b>	<b>21,311,163</b>
<b>\$ 697,747</b>	<b>\$ 102,762</b>	<b>\$ 1,080,448</b>	<b>\$ 4,628,355</b>	<b>\$ 3,937,383</b>	<b>\$ 1,466,455</b>	<b>\$ 21,371,615</b>



**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2013**

	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 23,246,922	\$ 64,070,398
Taxes receivable	-	6,086,503
Accrued interest receivable	-	5,514
Special assessments receivable	-	1,920,541
Due from other County funds	402,404	865,824
Due from other governmental units	3,126,127	9,822,388
Other receivables	-	2,584,002
Deposits	-	254,278
Inventories	-	58,981
Advances to other County funds	-	60,364
Cash-restricted	-	1,723,441
<b>Total assets</b>	<b>\$ 26,775,453</b>	<b>\$ 87,452,234</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 648,144	\$ 1,499,254
Due to other County funds	103,502	791,652
Due to other governmental units	-	5,880,678
Unearned revenue	-	2,039,689
Payable from restricted assets	-	2,338,925
Advances from other County funds	-	3,105,882
Payroll accrual	10,170	1,266,104
<b>Total liabilities</b>	<b>761,816</b>	<b>16,922,184</b>
Deferred inflows:		
Deferred and advance payments	-	8,062,453
Fund balances (deficits):		
Nonspendable:		
Inventories	-	58,981
Restricted for:		
Capital projects	3,287,119	3,287,119
Citizen initiatives	-	21,075,934
Debt service	-	2,801,711
Legislative restrictions	-	847,125
TABOR reserves	-	28,157
Assigned for:		
Capital projects	21,674,513	22,324,477
Leisure activities	-	3,117,519
Public assistance	-	1,494,979
Public protection	-	5,140,248
Roads and bridges	-	706,851
Subsequent year expenditures	1,052,005	1,813,666
Unassigned	-	(229,170)
<b>Total fund balances (deficits)</b>	<b>26,013,637</b>	<b>62,467,597</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 26,775,453</b>	<b>\$ 87,452,234</b>



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2013**

	<b>Building Inspection</b>	<b>Conservation Trust</b>	<b>Criminal Justice Services</b>	<b>Developmental Disabilities</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 2,963,553
Assessments	-	-	-	-
Intergovernmental	113	695,173	244,194	-
Licenses and permits	1,570,563	-	-	-
Charges for services	28,118	-	8,679,217	-
Interest earnings	-	14,106	37,818	-
Miscellaneous	3,255	-	72,120	-
<b>Total revenues</b>	<b>1,602,049</b>	<b>709,279</b>	<b>9,033,349</b>	<b>2,963,553</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Judicial and public safety	1,116,818	-	13,242,448	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	2,963,553
Capital outlay	-	-	156,967	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>1,116,818</b>	<b>-</b>	<b>13,399,415</b>	<b>2,963,553</b>
Excess (deficiency) of revenues over expenditures	485,231	709,279	(4,366,066)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	-	-
Financing provided by debt	-	-	-	-
Transfers in	-	-	4,941,314	-
Transfers out	-	(110,052)	(1,871,887)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(110,052)</b>	<b>3,069,427</b>	<b>-</b>
Net change to fund balance	485,231	599,227	(1,296,639)	-
Fund balance (deficit), January 1	891,548	2,015,522	5,328,399	-
Decrease in inventories	-	-	-	-
<b>Fund balance (deficit), December 31</b>	<b>\$ 1,376,779</b>	<b>\$ 2,614,749</b>	<b>\$ 4,031,760</b>	<b>\$ -</b>

Continued on next page

<b>Drainage</b>	<b>Health and Environment</b>	<b>Parks</b>	<b>Pest Control</b>	<b>The Ranch</b>	<b>Sales Tax</b>	<b>West Vine Stormwater Basin</b>
\$ -	\$ 2,588,100	\$ -	\$ 485,187	\$ 2,415,602	\$ 6,822,820	\$ -
-	-	-	-	-	-	-
-	4,342,377	350,670	102,892	6,546	-	-
-	518,509	2,472,102	-	-	-	-
349,602	728,695	246,304	328,442	4,550,666	-	93,031
4,441	-	-	-	65,155	1,011	2,170
500	350,219	44,384	2,382	535,523	91	-
354,543	8,527,900	3,113,460	918,903	7,573,492	6,823,922	95,201
-	-	-	-	-	6,760,945	-
-	-	-	854,867	-	-	-
345,857	-	-	-	-	-	7,231
-	-	2,955,490	-	6,351,378	-	-
-	8,505,360	-	-	-	-	-
-	5,550	170,405	31,648	12,761,913	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
345,857	8,510,910	3,125,895	886,515	19,113,291	6,760,945	7,231
8,686	16,990	(12,435)	32,388	(11,539,799)	62,977	87,970
-	-	14,976	19,137	-	-	-
-	-	-	-	-	-	-
-	-	416,937	-	184,399	-	-
(25,000)	(48,988)	(58,279)	(9,592)	(834,787)	(303,179)	-
(25,000)	(48,988)	373,634	9,545	(650,388)	(303,179)	-
(16,314)	(31,998)	361,199	41,933	(12,190,187)	(240,202)	87,970
723,165	1,665,926	(58,575)	422,702	15,655,046	13,732,385	322,661
-	(1,811)	-	-	-	-	-
\$ 706,851	\$ 1,632,117	\$ 302,624	\$ 464,635	\$ 3,464,859	\$ 13,492,183	\$ 410,631

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2013**

	<b>Workforce Center</b>	<b>General and Public Improvement Districts</b>	<b>Total Special Revenue Funds</b>	<b>Assessment Debt</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 15,275,262	\$ -
Assessments	-	-	-	55,342
Intergovernmental	3,747,978	-	9,489,943	-
Licenses and permits	-	-	4,561,174	-
Charges for services	2,935,868	1,526,400	19,466,343	-
Interest earnings	-	30,344	155,045	32,004
Miscellaneous	178,003	2,410	1,188,887	-
<b>Total revenues</b>	<b>6,861,849</b>	<b>1,559,154</b>	<b>50,136,654</b>	<b>87,346</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	6,760,945	-
Judicial and public safety	-	-	15,214,133	-
Streets and highways	-	728,048	1,081,136	300
Recreation	-	-	9,306,868	-
Health and human services	7,241,221	-	18,710,134	-
Capital outlay	-	-	13,126,483	-
Debt service:				
Principal	-	75,000	75,000	61,792
Interest	-	30,725	30,725	23,760
<b>Total expenditures</b>	<b>7,241,221</b>	<b>833,773</b>	<b>64,305,424</b>	<b>85,852</b>
Excess (deficiency) of revenues over expenditures	(379,372)	725,381	(14,168,770)	1,494
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	34,113	-
Financing provided by debt	-	-	-	-
Transfers in	392,779	56,297	5,991,726	-
Transfers out	-	-	(3,261,764)	-
<b>Total other financing sources (uses)</b>	<b>392,779</b>	<b>56,297</b>	<b>2,764,075</b>	<b>-</b>
Net change to fund balance	13,407	781,678	(11,404,695)	1,494
Fund balance (deficit), January 1	401,806	4,052,170	45,152,755	825,363
Decrease in inventories	-	-	(1,811)	-
<b>Fund balance (deficit), December 31</b>	<b>\$ 415,213</b>	<b>\$ 4,833,848</b>	<b>\$ 33,746,249</b>	<b>\$ 826,857</b>

Continued on next page

<b>Larimer County Building Authority Debt</b>	<b>Open Space Debt</b>	<b>The Ranch Debt</b>	<b>Total Debt Service Funds</b>	<b>Capital Expenditures</b>	<b>Improvement District Construction</b>	<b>Replacement and Technology Projects</b>
\$ -	\$ 1,228,655	\$ 4,313,635	\$ 5,542,290	\$ 1,687,505	\$ -	\$ -
-	-	-	55,342	-	-	-
-	-	-	-	12,350	-	-
-	-	-	-	-	-	-
-	-	-	-	255,625	62,379	13,366
76,441	966	3,576	112,987	30,020	-	-
-	-	-	-	23	-	192,680
76,441	1,229,621	4,317,211	5,710,619	1,985,523	62,379	206,046
-	-	-	-	142,453	-	1,243,036
-	-	-	-	-	-	-
-	-	-	300	-	65,654	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,873,225	-	207,927
2,795,000	960,000	3,690,000	7,506,792	-	-	-
135,063	269,363	629,990	1,058,176	-	-	-
2,930,063	1,229,363	4,319,990	8,565,268	2,015,678	65,654	1,450,963
(2,853,622)	258	(2,779)	(2,854,649)	(30,155)	(3,275)	(1,244,917)
-	-	-	-	146	-	5,982
-	-	-	-	-	1,227,736	-
1,871,887	-	-	1,871,887	281,845	-	1,871,959
-	-	-	-	-	(50,000)	(3,265,792)
1,871,887	-	-	1,871,887	281,991	1,177,736	(1,387,851)
(981,735)	258	(2,779)	(982,762)	251,836	1,174,461	(2,632,768)
1,679,379	102,504	1,083,227	3,690,473	3,035,283	240,894	23,943,931
-	-	-	-	-	-	-
\$ 697,644	\$ 102,762	\$ 1,080,448	\$ 2,707,711	\$ 3,287,119	\$ 1,415,355	\$ 21,311,163

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2013**

	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>REVENUES</b>		
Taxes	\$ 1,687,505	\$ 22,505,057
Assessments	-	55,342
Intergovernmental	12,350	9,502,293
Licenses and permits	-	4,561,174
Charges for services	331,370	19,797,713
Interest earnings	30,020	298,052
Miscellaneous	192,703	1,381,590
<b>Total revenues</b>	<b>2,253,948</b>	<b>58,101,221</b>
<b>EXPENDITURES</b>		
Current:		
General government	1,385,489	8,146,434
Judicial and public safety	-	15,214,133
Streets and highways	65,654	1,147,090
Recreation	-	9,306,868
Health and human services	-	18,710,134
Capital outlay	2,081,152	15,207,635
Debt service:		
Principal	-	7,581,792
Interest	-	1,088,901
<b>Total expenditures</b>	<b>3,532,295</b>	<b>76,402,987</b>
Excess (deficiency) of revenues over expenditures	(1,278,347)	(18,301,766)
<b>OTHER FINANCING SOURCES (USES)</b>		
Sale of assets	6,128	40,241
Financing provided by debt	1,227,736	1,227,736
Transfers in	2,153,804	10,017,417
Transfers out	(3,315,792)	(6,577,556)
<b>Total other financing sources (uses)</b>	<b>71,876</b>	<b>4,707,838</b>
Net change to fund balance	(1,206,471)	(13,593,928)
Fund balance (deficit), January 1	27,220,108	76,063,336
Decrease in inventories	-	(1,811)
<b>Fund balance (deficit), December 31</b>	<b>\$ 26,013,637</b>	<b>\$ 62,467,597</b>

**LARIMER COUNTY, COLORADO**  
**BUILDING INSPECTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 113	\$ 113
Licenses and permits	904,048	1,320,684	1,570,563	249,879
Charges for services	11,792	20,400	28,118	7,718
Miscellaneous	-	-	3,255	3,255
<b>Total revenues</b>	<b>915,840</b>	<b>1,341,084</b>	<b>1,602,049</b>	<b>260,965</b>
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	699,324	951,491	873,069	78,422
Operating	212,279	253,198	243,749	9,449
<b>Total expenditures</b>	<b>911,603</b>	<b>1,204,689</b>	<b>1,116,818</b>	<b>87,871</b>
Excess (deficiency) of revenues over expenditures	4,237	136,395	485,231	348,836
<b>OTHER FINANCING USES</b>				
Transfers out	(4,208)	(6,208)	-	6,208
Net change to fund balance	29	130,187	485,231	355,044
Fund balance, January 1	563,375	891,548	891,548	-
<b>Fund balance, December 31</b>	<b>\$ 563,404</b>	<b>\$ 1,021,735</b>	<b>\$ 1,376,779</b>	<b>\$ 355,044</b>



**LARIMER COUNTY, COLORADO  
 CONSERVATION TRUST  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - ACTUAL AND BUDGET  
 Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 695,173	\$ 95,173
Interest earnings	12,000	12,000	14,106	2,106
Total revenues	612,000	612,000	709,279	97,279
<b>OTHER FINANCING USES</b>				
Transfers out	(98,242)	(651,041)	(110,052)	540,989
Net change to fund balance	513,758	(39,041)	599,227	638,268
Fund balance, January 1	1,837,554	2,015,522	2,015,522	-
Fund balance, December 31	\$ 2,351,312	\$ 1,976,481	\$ 2,614,749	\$ 638,268

**LARIMER COUNTY, COLORADO**  
**CRIMINAL JUSTICE SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 390,433	\$ 252,321	\$ 244,194	\$ (8,127)
Charges for services	8,343,472	8,617,607	8,679,217	61,610
Interest earnings	45,000	32,077	37,818	5,741
Miscellaneous	70,300	63,988	72,120	8,132
Total revenues	8,849,205	8,965,993	9,033,349	67,356
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	10,087,815	10,087,842	9,943,696	144,146
Operating	3,483,854	3,760,619	3,298,752	461,867
Capital outlay	-	-	156,967	(156,967)
Total expenditures	13,571,669	13,848,461	13,399,415	449,046
Excess (deficiency) of revenues over expenditures	(4,722,464)	(4,882,468)	(4,366,066)	516,402
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,622,975	4,941,314	4,941,314	-
Transfers out	(2,318,500)	(1,872,051)	(1,871,887)	164
Total other financing sources (uses)	2,304,475	3,069,263	3,069,427	164
Net change to fund balance	(2,417,989)	(1,813,205)	(1,296,639)	516,566
Fund balance, January 1	5,062,380	5,328,399	5,328,399	-
Fund balance, December 31	\$ 2,644,391	\$ 3,515,194	\$ 4,031,760	\$ 516,566

**LARIMER COUNTY, COLORADO  
DEVELOPMENTAL DISABILITIES  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET  
Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,971,598	\$ 2,971,598	\$ 2,963,553	\$ (8,045)
<b>EXPENDITURES</b>				
Health and human services:				
Operating	2,971,598	2,971,598	2,963,553	8,045
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, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Charges for services	\$ 46,200	\$ 378,000	\$ 349,602	\$ (28,398)
Interest earnings	6,380	6,380	4,441	(1,939)
Miscellaneous	-	-	500	500
Total revenues	52,580	384,380	354,543	(29,837)
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	159,602	489,900	345,857	144,043
Excess (deficiency) of revenues over expenditures	(107,022)	(105,520)	8,686	114,206
<b>OTHER FINANCING USES</b>				
Transfers out	(10,000)	(25,000)	(25,000)	-
Net change to fund balance	(117,022)	(130,520)	(16,314)	114,206
Fund balance, January 1	737,794	723,165	723,165	-
Fund balance, December 31	\$ 620,772	\$ 592,645	\$ 706,851	\$ 114,206

**LARIMER COUNTY, COLORADO**  
**HEALTH AND ENVIRONMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,595,055	\$ 2,595,055	\$ 2,588,100	\$ (6,955)
Intergovernmental	3,955,883	4,394,151	4,342,377	(51,774)
Licenses and permits	469,775	492,690	518,509	25,819
Charges for services	883,250	792,953	728,695	(64,258)
Miscellaneous	252,520	387,057	350,219	(36,838)
<b>Total revenues</b>	<b>8,156,483</b>	<b>8,661,906</b>	<b>8,527,900</b>	<b>(134,006)</b>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	6,944,449	6,800,496	6,713,703	86,793
Operating	1,772,377	2,017,586	1,791,657	225,929
Capital outlay	-	5,500	5,550	(50)
<b>Total expenditures</b>	<b>8,716,826</b>	<b>8,823,582</b>	<b>8,510,910</b>	<b>312,672</b>
Excess (deficiency) of revenues over expenditures	(560,343)	(161,676)	16,990	178,666
<b>OTHER FINANCING USES</b>				
Transfers out	(2,000)	(49,563)	(48,988)	575
Net change to fund balance	(562,343)	(211,239)	(31,998)	179,241
Fund balance, January 1	1,596,053	1,665,926	1,665,926	-
Decrease in inventories	-	-	(1,811)	(1,811)
<b>Fund balance, December 31</b>	<b>\$ 1,033,710</b>	<b>\$ 1,454,687</b>	<b>\$ 1,632,117</b>	<b>\$ 177,430</b>

**LARIMER COUNTY, COLORADO**  
**PARKS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 364,391	\$ 610,056	\$ 350,670	\$ (259,386)
Licenses and permits	2,113,810	2,176,862	2,472,102	295,240
Charges for services	252,331	231,880	246,304	14,424
Miscellaneous	200	17,285	44,384	27,099
Total revenues	2,730,732	3,036,083	3,113,460	77,377
<b>EXPENDITURES</b>				
Recreation:				
Personnel	2,526,491	2,541,834	2,451,623	90,211
Operating	422,987	812,541	503,867	308,674
Capital outlay	187,500	1,100,196	170,405	929,791
Total expenditures	3,136,978	4,454,571	3,125,895	1,328,676
Excess (deficiency) of revenues over expenditures	(406,246)	(1,418,488)	(12,435)	1,406,053
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	50,000	64,976	14,976	(50,000)
Transfers in	421,025	1,083,503	416,937	(666,566)
Transfers out	(75,041)	(55,782)	(58,279)	(2,497)
Total other financing sources (uses)	395,984	1,092,697	373,634	(719,063)
Net change to fund balance	(10,262)	(325,791)	361,199	686,990
Fund balance (deficit), January 1	1,058,151	1,186,943	(58,575)	(1,245,518)
Fund balance, December 31	\$ 1,047,889	\$ 861,152	\$ 302,624	\$ (558,528)

**LARIMER COUNTY, COLORADO**  
**PEST CONTROL**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 449,659	\$ 451,124	\$ 450,332	\$ (792)
Other	31,500	33,000	34,855	1,855
Intergovernmental	20,055	117,855	102,892	(14,963)
Charges for services	213,300	331,948	328,442	(3,506)
Miscellaneous	-	43	2,382	2,339
<b>Total revenues</b>	<b>714,514</b>	<b>933,970</b>	<b>918,903</b>	<b>(15,067)</b>
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	529,959	634,804	626,546	8,258
Operating	249,106	255,103	228,321	26,782
Capital outlay	65,000	35,000	31,648	3,352
<b>Total expenditures</b>	<b>844,065</b>	<b>924,907</b>	<b>886,515</b>	<b>38,392</b>
Excess (deficiency) of revenues over expenditures	(129,551)	9,063	32,388	23,325
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	196	19,137	18,941
Transfers out	(1,264)	(9,457)	(9,592)	(135)
<b>Total other financing sources (uses)</b>	<b>(1,264)</b>	<b>(9,261)</b>	<b>9,545</b>	<b>18,806</b>
Net change to fund balance	(130,815)	(198)	41,933	42,131
Fund balance, January 1	399,687	422,702	422,702	-
<b>Fund balance, December 31</b>	<b>\$ 268,872</b>	<b>\$ 422,504</b>	<b>\$ 464,635</b>	<b>\$ 42,131</b>

**LARIMER COUNTY, COLORADO**  
**THE RANCH**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 1,624,304	\$ 2,023,920	\$ 2,037,689	\$ 13,769
Other	301,246	375,360	377,913	2,553
Intergovernmental	-	-	6,546	6,546
Charges for services	4,231,011	4,231,701	4,550,666	318,965
Interest earnings	75,577	75,720	65,155	(10,565)
Miscellaneous	274,000	590,500	535,523	(54,977)
<b>Total revenues</b>	<b>6,506,138</b>	<b>7,297,201</b>	<b>7,573,492</b>	<b>276,291</b>
<b>EXPENDITURES</b>				
Recreation:				
Personnel	1,471,360	1,332,135	1,441,628	(109,493)
Operating	4,647,318	5,264,708	4,909,750	354,958
Capital outlay	14,350,000	11,766,595	12,761,913	(995,318)
<b>Total expenditures</b>	<b>20,468,678</b>	<b>18,363,438</b>	<b>19,113,291</b>	<b>(749,853)</b>
Excess (deficiency) of revenues over expenditures	(13,962,540)	(11,066,237)	(11,539,799)	(473,562)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	184,399	184,399	184,399	-
Transfers out	(16,575)	(16,575)	(834,787)	(818,212)
<b>Total other financing sources (uses)</b>	<b>167,824</b>	<b>167,824</b>	<b>(650,388)</b>	<b>(818,212)</b>
Net change to fund balance	(13,794,716)	(10,898,413)	(12,190,187)	(1,291,774)
Fund balance, January 1	15,798,418	15,655,046	15,655,046	-
<b>Fund balance, December 31</b>	<b>\$ 2,003,702</b>	<b>\$ 4,756,633</b>	<b>\$ 3,464,859</b>	<b>\$ (1,291,774)</b>



**LARIMER COUNTY, COLORADO**  
**SALES TAX**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 4,888,065	\$ 5,526,031	\$ 5,754,663	\$ 228,632
Other	186,613	1,298,502	1,068,157	(230,345)
Interest earnings	23,975	20,930	1,011	(19,919)
Miscellaneous	-	95	91	(4)
<b>Total revenues</b>	<b>5,098,653</b>	<b>6,845,558</b>	<b>6,823,922</b>	<b>(21,636)</b>
<b>EXPENDITURES</b>				
General government:				
Personnel	136,444	140,016	134,802	5,214
Operating	6,333,789	6,816,803	6,626,143	190,660
<b>Total expenditures</b>	<b>6,470,233</b>	<b>6,956,819</b>	<b>6,760,945</b>	<b>195,874</b>
Excess (deficiency) of revenues over expenditures	(1,371,580)	(111,261)	62,977	174,238
<b>OTHER FINANCING USES</b>				
Transfers out	-	(303,179)	(303,179)	-
<b>Net change to fund balance</b>	<b>(1,371,580)</b>	<b>(414,440)</b>	<b>(240,202)</b>	<b>174,238</b>
Fund balance, January 1	13,606,214	13,732,385	13,732,385	-
<b>Fund balance, December 31</b>	<b>\$ 12,234,634</b>	<b>\$ 13,317,945</b>	<b>\$ 13,492,183</b>	<b>\$ 174,238</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**WEST VINE STORMWATER BASIN**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 90,000	\$ 90,000	\$ 93,031	\$ 3,031
Interest earnings	500	500	2,170	1,670
Total revenues	90,500	90,500	95,201	4,701
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	408,000	408,000	7,231	400,769
Net change to fund balance	(317,500)	(317,500)	87,970	405,470
Fund balance, January 1	319,618	322,661	322,661	-
Fund balance, December 31	\$ 2,118	\$ 5,161	\$ 410,631	\$ 405,470

**LARIMER COUNTY, COLORADO**  
**WORKFORCE CENTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 3,115,653	\$ 3,728,270	\$ 3,747,978	\$ 19,708
Charges for services	3,135,926	3,225,194	2,935,868	(289,326)
Miscellaneous	121,572	94,544	178,003	83,459
Total revenues	6,373,151	7,048,008	6,861,849	(186,159)
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	4,211,181	4,403,618	4,297,272	106,346
Operating	2,586,054	3,158,391	2,943,949	214,442
Total expenditures	6,797,235	7,562,009	7,241,221	320,788
Excess (deficiency) of revenues over expenditures	(424,084)	(514,001)	(379,372)	134,629
<b>OTHER FINANCING SOURCES</b>				
Transfers in	369,779	392,779	392,779	-
Net change to fund balance	(54,305)	(121,222)	13,407	134,629
Fund balance, January 1	174,925	401,806	401,806	-
Fund balance, December 31	\$ 120,620	\$ 280,584	\$ 415,213	\$ 134,629

**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, 2013**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>ARAPAHOE PINES</b>				
Revenues	\$ 12,562	\$ 12,562	\$ 12,531	\$ (31)
Streets and highways:				
Operating	1,808	1,808	834	974
<b>BLUFFS, THE</b>				
Revenues	25,268	25,268	24,916	(352)
Streets and highways:				
Operating	4,642	4,642	2,854	1,788
<b>BONNELL WEST</b>				
Revenues	66,546	66,546	66,000	(546)
Streets and highways:				
Operating	9,753	134,753	4,204	130,548
<b>BRUNS</b>				
Revenues	6,450	6,450	5,815	(635)
Streets and highways:				
Operating	3,350	3,350	366	2,984
<b>CARRIAGE HILLS</b>				
Revenues	68,399	99,397	71,643	(27,754)
Streets and highways:				
Operating	66,228	91,228	93,270	(2,042)
<b>CENTRO BUSINESS PARK</b>				
Revenues	139,579	136,630	137,382	752
Streets and highways:				
Operating	120,698	120,698	115,582	5,116
<b>CHARLES HEIGHTS</b>				
Revenues	15,213	29,253	16,893	(12,360)
Streets and highways:				
Operating	14,981	20,981	20,915	66
<b>CLUB ESTATES</b>				
Revenues	13,910	13,910	13,401	(509)
Streets and highways:				
Operating	2,238	2,238	238	2,000
<b>CLYDSEDALE ESTATES</b>				
Revenues	3,750	3,750	3,803	53
Streets and highways:				
Operating	1,785	1,785	938	847

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>CLYDSEDALE PARK</b>				
Revenues	\$ 83,066	\$ 83,066	\$ 84,520	\$ 1,454
Streets and highways:				
Operating	9,478	9,478	5,465	4,013
<b>COTTONWOOD SHORES</b>				
Revenues	33,659	33,659	34,053	394
Streets and highways:				
Operating	8,167	8,167	2,984	5,183
<b>COUNTRY MEADOWS</b>				
Revenues	27,706	27,706	25,966	(1,740)
Streets and highways:				
Operating	2,667	2,667	1,675	992
<b>CROWN POINT</b>				
Revenues	3,500	3,500	3,567	67
Streets and highways:				
Operating	1,244	1,244	525	719
<b>EAGLE RANCH ESTATES</b>				
Revenues	85,117	85,117	84,316	(801)
Streets and highways:				
Operating	30,983	30,983	12,292	18,691
<b>EAGLE ROCK RANCHES</b>				
Revenues	9,622	9,622	9,603	(19)
Streets and highways:				
Operating	9,621	9,621	2,495	7,126
<b>ESTES PARK ESTATES</b>				
Revenues	12,145	14,874	12,311	(2,563)
Streets and highways:				
Operating	13,317	14,222	7,914	6,307
<b>FOOTHILLS SHADOW</b>				
Revenues	7,650	7,650	7,733	83
Streets and highways:				
Operating	2,990	2,990	1,279	1,711
<b>GRAYHAWK KNOLLS</b>				
Revenues	9,600	9,600	9,651	51
Streets and highways:				
Operating	3,613	3,613	2,753	861

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>HIGHLAND HILLS</b>				
Revenues	\$ 75,561	\$ 75,561	\$ 72,800	\$ (2,761)
Streets and highways:				
Operating	20,569	20,569	10,675	9,894
<b>HOMESTEAD ESTATES</b>				
Revenues	557	557	517	(40)
Streets and highways:				
Operating	8	8	8	(0)
<b>HORSESHOE VIEW ESTATES NORTH</b>				
Revenues	54,152	54,152	54,522	370
Streets and highways:				
Operating	4,572	4,572	3,588	984
<b>HORSESHOE VIEW ESTATES SOUTH</b>				
Revenues	92,200	92,200	92,622	422
Streets and highways:				
Operating	7,499	7,499	6,000	1,499
<b>IMPERIAL ESTATES</b>				
Revenues	300	300	242	(58)
Streets and highways:				
Operating	-	-	-	-
<b>KITCHELL SUBDIVISION</b>				
Revenues	6,544	6,544	6,380	(164)
Streets and highways:				
Operating	1,379	85,379	380	84,999
<b>KORAL HEIGHTS</b>				
Revenues	11,579	11,579	11,512	(67)
Streets and highways:				
Operating	10,745	10,745	4,013	6,732
<b>LITTLE VALLEY ROAD</b>				
Revenues	67,161	290,031	83,647	(206,384)
Streets and highways:				
Operating	68,609	291,479	186,527	104,952
<b>MEADOWDALE HILLS</b>				
Revenues	26,786	139,786	35,501	(104,285)
Streets and highways:				
Operating	25,235	142,735	99,352	43,383

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>MOUNTAIN RANGE SHADOWS</b>				
Revenues	\$ 50,846	\$ 50,846	\$ 51,265	\$ 419
Streets and highways:				
Operating	43,300	43,300	12,480	30,820
<b>NAMAQUA HILLS</b>				
Revenues	37,146	37,146	34,818	(2,328)
Streets and highways:				
Operating	8,696	15,196	13,709	1,487
<b>PARAGON ESTATES</b>				
Revenues	38,743	38,743	39,326	583
Streets and highways:				
Operating	8,506	8,506	2,912	5,594
<b>PARK HILL</b>				
Revenues	4,994	4,994	5,036	42
Streets and highways:				
Operating	5,075	5,075	431	4,644
<b>PINEWOOD SPRINGS</b>				
Revenues	53,061	130,001	64,563	(65,438)
Streets and highways:				
Operating	53,400	132,812	122,695	10,117
<b>POUDRE OVERLOOK</b>				
Revenues	22,200	22,200	22,085	(115)
Streets and highways:				
Operating	7,450	7,725	6,716	1,009
<b>PRAIRIE TRAILS</b>				
Revenues	30,717	30,717	30,728	11
Streets and highways:				
Operating	12,989	12,989	5,777	7,212
<b>PTARMIGAN</b>				
Revenues	131,241	131,241	128,374	(2,867)
Streets and highways:				
Operating	58,317	58,317	8,769	49,548
<b>PUEBLA VISTA ESTATES</b>				
Revenues	23,650	23,650	23,680	30
Streets and highways:				
Operating	19,026	19,026	2,891	16,135

Continued on next page

	Budgeted			Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)			
<b>RAINBOW LAKE ESTATES</b>					
Revenues	\$ 29,579	\$ 29,579	\$ 29,850	\$ 271	
Streets and highways:					
Operating	7,896	7,896	1,896	6,000	
<b>RED FEATHER</b>					
Revenues	16,916	16,916	17,124	208	
Streets and highways:					
Operating	16,364	16,364	11,962	4,402	
<b>SADDLEBACK</b>					
Revenues	15,900	10,900	10,455	(445)	
Streets and highways:					
Operating	7,173	2,173	671	1,502	
<b>SOLAR RIDGE</b>					
Revenues	34,245	34,245	34,002	(243)	
Streets and highways:					
Operating	5,635	5,635	2,135	3,500	
<b>SOLDIER CANYON ESTATES</b>					
Revenues	6,955	6,955	7,021	66	
Streets and highways:					
Operating	1,480	1,480	455	1,025	
<b>TERRY COVE</b>					
Revenues	9,230	9,230	9,190	(40)	
Streets and highways:					
Operating	3,588	3,588	2,061	1,527	
<b>TERRY SHORES</b>					
Revenues	45,949	45,949	46,162	213	
Streets and highways:					
Operating	4,042	18,242	18,314	(72)	
<b>TROTWOOD</b>					
Revenues	11,300	11,300	11,090	(210)	
Streets and highways:					
Operating	4,200	4,200	694	3,506	
<b>VENNER RANCH</b>					
Revenues	25,720	28,355	26,160	(2,195)	
Streets and highways:					
Operating	29,189	29,189	16,565	12,624	



**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, 2013**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>VINE DRIVE</b>				
Revenues	\$ 13,050	\$ 13,050	\$ 13,023	\$ (27)
Streets and highways:				
Operating	12,190	12,790	12,404	386
<b>WAGON WHEEL</b>				
Revenues	4,090	8,090	4,119	(3,971)
Streets and highways:				
Operating	1,264	16,264	268	15,996
<b>WESTRIDGE</b>				
Revenues	26,927	26,927	25,533	(1,394)
Streets and highways:				
Operating	9,202	9,202	2,842	6,360
Net change to fund balance	825,880	592,881	781,678	188,797
Fund balance, January 1	3,925,997	4,127,171	4,052,170	(75,001)
Fund balance (deficits), December 31	\$ 4,751,877	\$ 4,720,052	\$ 4,833,848	\$ 113,796

**LARIMER COUNTY, COLORADO**  
**ASSESSMENT DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 57,664	\$ 57,664	\$ 55,342	\$ (2,322)
Interest earnings	33,817	33,817	32,004	(1,813)
Miscellaneous	14,366	14,366	-	(14,366)
<b>Total revenues</b>	<b>105,847</b>	<b>105,847</b>	<b>87,346</b>	<b>(18,501)</b>
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	300	300	300	-
Debt service:				
Principal	52,115	62,115	61,792	323
Interest	23,945	23,945	23,760	185
<b>Total expenditures</b>	<b>76,360</b>	<b>86,360</b>	<b>85,852</b>	<b>508</b>
Net change to fund balance	29,487	19,487	1,494	(17,993)
Fund balance, January 1	750,997	825,363	825,363	-
<b>Fund balance, December 31</b>	<b>\$ 780,484</b>	<b>\$ 844,850</b>	<b>\$ 826,857</b>	<b>\$ (17,993)</b>

**LARIMER COUNTY, COLORADO**  
**LARIMER COUNTY BUILDING AUTHORITY DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Interest earnings	\$ -	\$ 9,844	\$ 76,441	\$ 66,597
<b>EXPENDITURES</b>				
Debt service:				
Principal	900,000	2,795,000	2,795,000	-
Interest	135,063	135,063	135,063	-
Total expenditures	1,035,063	2,930,063	2,930,063	-
Excess (deficiency) of revenues over expenditures	(1,035,063)	(2,920,219)	(2,853,622)	66,597
<b>OTHER FINANCING SOURCES</b>				
Transfers in	423,478	1,880,235	1,871,887	(8,348)
Net change to fund balance	(611,585)	(1,039,984)	(981,735)	58,249
Fund balance, January 1	1,680,055	1,679,379	1,679,379	-
Fund balance, December 31	\$ 1,068,470	\$ 639,395	\$ 697,644	\$ 58,249

**LARIMER COUNTY, COLORADO**  
**OPEN SPACE DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 1,036,834	\$ 1,036,834	\$ 1,036,436	\$ (398)
Other	192,293	192,293	192,219	(74)
Interest earnings	369	369	966	597
<b>Total revenues</b>	<b>1,229,496</b>	<b>1,229,496</b>	<b>1,229,621</b>	<b>125</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal	960,000	960,000	960,000	-
Interest	269,513	269,513	269,363	150
<b>Total expenditures</b>	<b>1,229,513</b>	<b>1,229,513</b>	<b>1,229,363</b>	<b>150</b>
Net change to fund balance	(17)	(17)	258	275
Fund balance, January 1	102,170	102,504	102,504	-
<b>Fund balance, December 31</b>	<b>\$ 102,153</b>	<b>\$ 102,487</b>	<b>\$ 102,762</b>	<b>\$ 275</b>

**LARIMER COUNTY, COLORADO**  
**THE RANCH DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 3,644,526	\$ 3,644,526	\$ 3,638,780	\$ (5,746)
Other	675,920	675,920	674,855	(1,065)
Interest earnings	4,071	4,071	3,576	(495)
<b>Total revenues</b>	<b>4,324,517</b>	<b>4,324,517</b>	<b>4,317,211</b>	<b>(7,306)</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal	3,690,000	3,690,000	3,690,000	-
Interest	632,444	632,444	629,990	2,454
<b>Total expenditures</b>	<b>4,322,444</b>	<b>4,322,444</b>	<b>4,319,990</b>	<b>2,454</b>
Net change to fund balance	2,073	2,073	(2,779)	(4,852)
Fund balance, January 1	1,082,400	1,083,227	1,083,227	-
<b>Fund balance, December 31</b>	<b>\$ 1,084,473</b>	<b>\$ 1,085,300</b>	<b>\$ 1,080,448</b>	<b>\$ (4,852)</b>

**LARIMER COUNTY, COLORADO**  
**CAPITAL EXPENDITURES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 1,768,400	\$ 1,354,621	\$ 1,410,855	\$ 56,234
Other	327,971	251,230	276,650	25,420
Intergovernmental	54,373	12,350	12,350	-
Charges for services	244,231	244,231	255,625	11,394
Interest earnings	100,629	100,482	30,020	(70,462)
Miscellaneous	-	-	23	23
<b>Total revenues</b>	<b>2,495,604</b>	<b>1,962,914</b>	<b>1,985,523</b>	<b>22,609</b>
<b>EXPENDITURES</b>				
General government:				
Personnel	89,136	142,388	112,435	29,953
Operating	307,393	257,118	30,018	227,100
Capital outlay	2,097,000	1,561,333	1,873,225	(311,892)
<b>Total expenditures</b>	<b>2,493,529</b>	<b>1,960,839</b>	<b>2,015,678</b>	<b>(54,839)</b>
Excess (deficiency) of revenues over expenditures	2,075	2,075	(30,155)	(32,230)
<b>OTHER FINANCING SOURCES</b>				
Sale of assets	-	-	146	146
Transfers in	75,000	75,000	281,845	206,845
<b>Total other financing sources</b>	<b>75,000</b>	<b>75,000</b>	<b>281,991</b>	<b>206,991</b>
Net change to fund balance	77,075	77,075	251,836	174,761
Fund balance, January 1	2,309,503	3,035,283	3,035,283	-
<b>Fund balance, December 31</b>	<b>\$ 2,386,578</b>	<b>\$ 3,112,358</b>	<b>\$ 3,287,119</b>	<b>\$ 174,761</b>

**LARIMER COUNTY, COLORADO**  
**IMPROVEMENT DISTRICT CONSTRUCTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 50,000	\$ 50,000	\$ 62,379	\$ 12,379
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	-	1,227,736	65,654	1,162,082
Excess (deficiency) of revenues over expenditures	50,000	(1,177,736)	(3,275)	1,174,461
<b>OTHER FINANCING SOURCES (USES)</b>				
Financing provided by debt	-	1,227,736	1,227,736	-
Transfers out	(45,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	(45,000)	1,177,736	1,177,736	-
Net change to fund balance	5,000	-	1,174,461	1,174,461
Fund balance, January 1	207,842	240,894	240,894	-
Fund balance, December 31	\$ 212,842	\$ 240,894	\$ 1,415,355	\$ 1,174,461

**LARIMER COUNTY, COLORADO**  
**REPLACEMENT AND TECHNOLOGY PROJECTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 13,366	\$ 13,366
Miscellaneous	-	477,254	192,680	(284,574)
<b>Total revenues</b>	<b>-</b>	<b>477,254</b>	<b>206,046</b>	<b>(271,208)</b>
<b>EXPENDITURES</b>				
General government:				
Personnel	111,839	112,945	110,641	2,304
Operating	1,864,167	3,188,551	1,132,395	2,056,156
Capital outlay	824,099	698,684	207,927	490,757
<b>Total expenditures</b>	<b>2,800,105</b>	<b>4,000,180</b>	<b>1,450,963</b>	<b>2,549,217</b>
Excess (deficiency) of revenues over expenditures	(2,800,105)	(3,522,926)	(1,244,917)	2,278,009
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	20,000	20,000	5,982	(14,018)
Transfers in	1,835,000	1,887,170	1,871,959	(15,211)
Transfers out	-	(3,170,175)	(3,265,792)	(95,617)
<b>Total other financing sources (uses)</b>	<b>1,855,000</b>	<b>(1,263,005)</b>	<b>(1,387,851)</b>	<b>(124,846)</b>
Net change to fund balance	(945,105)	(4,785,931)	(2,632,768)	2,153,163
Fund balance, January 1	18,456,975	24,460,621	23,943,931	(516,690)
<b>Fund balance, December 31</b>	<b>\$ 17,511,870</b>	<b>\$ 19,674,690</b>	<b>\$ 21,311,163</b>	<b>\$ 1,636,473</b>



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Larimer County
		YEAR ENDING : December 2013
This Information From The Records Of the County of Larimer Colorado:	Prepared By: Phone:	Lisa Gagliardi 970-498-5656

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,903,906
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	15,964,549
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	610,611	b. Snow and ice removal	1,471,708
3. Other local imposts (from page 2)	9,193,366	c. Other	1,108,266
4. Miscellaneous local receipts (from page 2)	38,543	d. Total (a. through c.)	2,579,974
5. Transfers from toll facilities		4. General administration & miscellaneous	1,436,713
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	22,885,142
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	9,842,520	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>	7,994,483	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	2,582,162	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	20,419,165	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	22,885,142

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	18,448,076	20,419,165	22,885,142	15,982,099	0

**Notes and Comments:**

Maintenance expenses include over \$6 million in flood repairs of our infrastructure due to the September 2013 Flood

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2013	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	2,319,206	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	
4. Licenses	0	f. Charges for Services	19,979
5. Specific Ownership &/or Other	6,874,160	g. Other Misc. Receipts	16,610
6. Total (1. through 5.)	6,874,160	h. Other	1,954
c. Total (a. + b.)	9,193,366	i. Total (a. through h.)	38,543
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	7,619,178	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	412,107
a. State bond proceeds		b. FEMA	7,970
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	375,305	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	2,162,085
f. Total (a. through e.)	375,305	g. Total (a. through f.)	2,582,162
4. Total (1. + 2. + 3.f)	7,994,483	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	31,365		31,365
b. Engineering Costs	602,698		602,698
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	1,225,308		1,225,308
(3). System Preservation	1,044,535		1,044,535
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	2,269,843	0	2,269,843
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	2,903,906	0	2,903,906
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2013**

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$ 15,744,625	\$ 23,690,675	\$ 7,888,079
Accrued interest receivable	-	-	-
Due from other County funds	-	159,100	55,405
Due from other governmental units	17,332	4,801	33,839
Other receivables	11,218	5,682	4,593
Prepays and deposits	-	61,826	-
Inventories	-	27,614	256,935
<b>Total current assets</b>	<b>15,773,175</b>	<b>23,949,698</b>	<b>8,238,851</b>
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	4,797,900	15,630,011
<b>Total noncurrent assets</b>	<b>-</b>	<b>4,797,900</b>	<b>15,630,011</b>
<b>Total assets</b>	<b>15,773,175</b>	<b>28,747,598</b>	<b>23,868,862</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	66,734	295,851	263,507
Due to other County funds	-	6,196	72,153
Due to other governmental units	-	181,149	3,887
Payroll accrual	11,045	437,148	62,666
Claims payable	2,490,043	-	-
Compensated absences	3,256	107,425	23,550
<b>Total current liabilities</b>	<b>2,571,078</b>	<b>1,027,769</b>	<b>425,763</b>
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	27,397	903,897	198,154
<b>Total noncurrent liabilities</b>	<b>27,397</b>	<b>903,897</b>	<b>198,154</b>
<b>Total liabilities</b>	<b>2,598,475</b>	<b>1,931,666</b>	<b>623,917</b>
<b>NET POSITION</b>			
Net investment in capital assets	-	4,797,900	15,630,011
Unrestricted	13,174,700	22,018,032	7,614,934
<b>Total net position</b>	<b>\$ 13,174,700</b>	<b>\$ 26,815,932</b>	<b>\$ 23,244,945</b>

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 10,019,451	\$ 1,277,642	\$ 58,620,472
1,232	-	1,232
1,412	-	215,917
40	-	56,012
577	-	22,070
140,000	-	201,826
-	-	284,549
<u>10,162,712</u>	<u>1,277,642</u>	<u>59,402,078</u>
1,405,427	-	1,405,427
-	-	20,427,911
<u>1,405,427</u>	<u>-</u>	<u>21,833,338</u>
<u>11,568,139</u>	<u>1,277,642</u>	<u>81,235,416</u>
761	-	626,853
40,619	-	118,968
6,565	-	191,601
11,521	-	522,380
1,459,001	265,026	4,214,070
2,434	-	136,665
<u>1,520,901</u>	<u>265,026</u>	<u>5,810,537</u>
817,999	119,409	937,408
20,484	-	1,149,932
<u>838,483</u>	<u>119,409</u>	<u>2,087,340</u>
<u>2,359,384</u>	<u>384,435</u>	<u>7,897,877</u>
-	-	20,427,911
9,208,755	893,207	52,909,628
<u>\$ 9,208,755</u>	<u>\$ 893,207</u>	<u>\$ 73,337,539</u>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2013**

	Employee Benefits	Facilities and Information Technology Division	Fleet Services	Risk Management
Operating revenues:				
Intergovernmental	\$ 39,722	\$ 1,474	\$ -	\$ -
Charges for services	16,743,140	5,381,611	5,842,498	2,621,702
<b>Total operating revenues</b>	<b>16,782,862</b>	<b>5,383,085</b>	<b>5,842,498</b>	<b>2,621,702</b>
Operating expenses:				
Contract services	660,921	1,844,827	43,294	45,117
Depreciation	-	1,053,907	2,475,718	-
Insurance and claims	15,285,182	69,105	35,819	1,370,552
Operating supplies	80,268	872,210	2,886,306	5,441
Personnel	233,031	8,299,900	1,408,252	240,352
Rent	35,330	267,079	45,954	1,872
Repair and maintenance	123,212	1,277,637	381,445	-
Subscriptions and dues	3,442	60,360	6,473	3,982
Training and travel	4,259	152,900	4,782	2,780
Utilities	8,959	1,451,934	46,502	2,712
Other	17,695	95,830	99,897	27,005
<b>Total operating expenses</b>	<b>16,452,299</b>	<b>15,445,689</b>	<b>7,434,442</b>	<b>1,699,813</b>
<b>Operating income (loss)</b>	<b>330,563</b>	<b>(10,062,604)</b>	<b>(1,591,944)</b>	<b>921,889</b>
Nonoperating revenues (expenses):				
Compensation for loss	-	-	-	156,481
Gain (loss) on disposition of assets	-	(55,093)	117,991	-
Interest earnings	95,836	-	-	83,790
Miscellaneous revenues	161,937	3,942	869	5,599
<b>Total nonoperating revenues (expenses)</b>	<b>257,773</b>	<b>(51,151)</b>	<b>118,860</b>	<b>245,870</b>
Income (loss) before capital contributions and transfers	588,336	(10,113,755)	(1,473,084)	1,167,759
Capital contributions	-	-	9,972,058	-
Transfers in	-	15,135,725	4,772,598	-
Transfers out	-	(264,401)	(19,257)	-
<b>Change in net position</b>	<b>588,336</b>	<b>4,757,569</b>	<b>13,252,315</b>	<b>1,167,759</b>
<b>Total net position-beginning</b>	<b>12,586,364</b>	<b>22,058,363</b>	<b>9,992,630</b>	<b>8,040,996</b>
<b>Total net position-ending</b>	<b>\$ 13,174,700</b>	<b>\$ 26,815,932</b>	<b>\$ 23,244,945</b>	<b>\$ 9,208,755</b>

<b>Total</b>	
<b>Unemployment</b>	<b>Internal Service Funds</b>
\$ -	\$ 41,196
790,834	31,379,785
790,834	31,420,981
-	2,594,159
-	3,529,625
260,886	17,021,544
-	3,844,225
-	10,181,535
-	350,235
-	1,782,294
-	74,257
-	164,721
-	1,510,107
-	240,427
260,886	41,293,129
529,948	(9,872,148)
-	156,481
-	62,898
6,077	185,703
-	172,347
6,077	577,429
536,025	(9,294,719)
-	9,972,058
-	19,908,323
-	(283,658)
536,025	20,302,004
357,182	53,035,535
\$ 893,207	\$ 73,337,539

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2013**

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from external customers	\$ 155,606	\$ 239,520	\$ 515,725
Cash received from internal customers	16,608,071	5,234,243	5,353,551
Cash payments to external suppliers for goods and services	(16,397,395)	(5,548,992)	(3,343,723)
Cash payments to internal suppliers for goods and services	(9,430)	(467,758)	(159,521)
Cash payments to employees for services	(233,845)	(8,295,883)	(1,422,122)
Miscellaneous revenues	161,937	3,942	869
Net cash provided (used) by operating activities	284,944	(8,834,928)	944,779
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	-	12,407,463	-
Transfers out	-	-	(19,257)
Net cash provided (used) by noncapital financing activities	-	12,407,463	(19,257)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	(2,449,496)	(2,370,487)
Proceeds from sale of assets	-	-	427,459
Transfers in	-	2,728,262	2,405,005
Transfers out	-	(262,500)	-
Net cash provided (used) by capital and related financing activities	-	16,266	461,977
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	95,836	-	-
Sale of investments	-	-	-
Net cash provided (used) by investing activities	95,836	-	-
Net increase in cash and equivalents	380,780	3,588,801	1,387,499
Cash balances, January 1	15,363,845	20,101,874	6,500,580
Cash balances, December 31	\$ 15,744,625	\$ 23,690,675	\$ 7,888,079

Continued on next page

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ -	\$ -	\$ 910,851
2,623,184	790,834	30,609,883
(1,750,899)	(195,724)	(27,236,733)
(68,679)	-	(705,388)
(234,107)	-	(10,185,957)
175,720	-	342,468
745,219	595,110	(6,264,876)
-	-	12,407,463
-	-	(19,257)
-	-	12,388,206
-	-	(4,819,983)
-	-	427,459
-	-	5,133,267
-	-	(262,500)
-	-	478,243
83,790	6,077	185,703
27,936	-	27,936
111,726	6,077	213,639
856,945	601,187	6,815,212
9,162,506	676,455	51,805,260
\$ 10,019,451	\$ 1,277,642	\$ 58,620,472



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2013**

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 330,563	\$ (10,062,604)	\$ (1,591,944)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,053,907	2,475,718
Miscellaneous nonoperating revenues	161,937	3,942	869
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	-	80,900	(21,952)
Due from other governmental units	(17,332)	13,154	22,862
Other receivables	(1,853)	(3,376)	25,867
Prepays and deposits	20,000	12,305	-
Inventories	-	2,567	(4,206)
Liabilities increase (decrease):			
Accounts payable	16,261	26,313	5,381
Due to other County funds	-	(12,294)	45,532
Due to other governmental units	-	46,241	520
Accrued compensated absences	(1,124)	(75,695)	(17,832)
Claims payable	(223,818)	-	-
Payroll accrual	310	79,712	3,964
Total adjustments	(45,619)	1,227,676	2,536,723
Net cash provided (used) by operating activities	\$ 284,944	\$ (8,834,928)	\$ 944,779
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
Contribution of fixed assets	\$ -	\$ -	\$ 9,972,058

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 921,889	\$ 529,948	\$ (9,872,148)
-	-	3,529,625
162,080	-	328,828
14,257	-	14,257
1,482	-	60,430
(40)	-	18,644
(577)	-	20,061
224,788	-	257,093
-	-	(1,639)
(32,807)	-	15,148
(33,595)	-	(357)
(692)	-	46,069
5,141	-	(89,510)
(517,811)	65,162	(676,467)
1,104	-	85,090
(176,670)	65,162	3,607,272
\$ 745,219	\$ 595,110	\$ (6,264,876)
\$ -	\$ -	\$ 9,972,058

**LARIMER COUNTY, COLORADO**  
**SOLID WASTE**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 4,333,822	\$ 5,470,707	\$ 5,837,701	\$ 366,994
Interest earnings	150,000	119,645	142,082	22,437
Miscellaneous	12,500	12,855	17,431	4,576
Total revenues	4,496,322	5,603,207	5,997,214	394,007
<b>EXPENSES</b>				
Personnel	1,574,745	1,599,653	1,588,378	11,275
Operating:				
Contract services	737,948	792,558	555,028	237,530
Insurance and claims	31,575	31,575	20,582	10,993
Operating supplies	410,850	435,620	380,563	55,057
Rent	696,491	712,296	688,148	24,148
Repair and maintenance	402,817	408,204	112,768	295,436
Subscriptions and dues	41,690	69,301	59,413	9,888
Training and travel	43,435	54,543	38,642	15,901
Utilities	80,726	85,185	62,428	22,757
Other	368,121	428,448	325,298	103,150
Total operating	2,813,653	3,017,730	2,242,870	774,860
Capital outlay	52,122	186,022	139,705	46,317
Total expenses	4,440,520	4,803,405	3,970,953	832,452
Income before other financing uses	55,802	799,802	2,026,261	1,226,459
<b>OTHER FINANCING USES</b>				
Transfers out	(30,000)	(30,000)	(20,018)	9,982
Net income	25,802	769,802	2,006,243	1,236,441
Net position, January 1	21,025,108	22,539,946	22,539,946	-
Net position, December 31	\$ 21,050,910	\$ 23,309,748	\$ 24,546,189	\$ 1,236,441

**LARIMER COUNTY, COLORADO**  
**EMPLOYEE BENEFITS**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET POSITION - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 39,722	\$ 39,722
Charges for services	17,163,000	16,643,500	16,743,140	99,640
Interest earnings	100,000	95,000	95,836	836
Miscellaneous	150,000	163,458	161,937	(1,521)
<b>Total revenues</b>	<b>17,413,000</b>	<b>16,901,958</b>	<b>17,040,635</b>	<b>138,677</b>
<b>EXPENSES</b>				
Personnel	234,084	272,977	233,031	39,946
Operating:				
Contract services	592,389	692,270	660,921	31,349
Insurance and claims	14,450,692	15,094,892	15,285,182	(190,290)
Operating supplies	86,940	88,732	80,268	8,464
Rent	40,613	35,423	35,330	93
Repair and maintenance	750	126,006	123,212	2,794
Subscriptions and dues	1,950	4,096	3,442	654
Training and travel	6,525	6,625	4,259	2,366
Utilities	10,962	10,905	8,959	1,946
Other	55,000	114,270	17,695	96,575
<b>Total operating</b>	<b>15,245,821</b>	<b>16,173,219</b>	<b>16,219,268</b>	<b>(46,049)</b>
<b>Total expenses</b>	<b>15,479,905</b>	<b>16,446,196</b>	<b>16,452,299</b>	<b>(6,103)</b>
Net income	1,933,095	455,762	588,336	132,574
Net position, January 1	9,940,713	12,586,364	12,586,364	-
<b>Net position, December 31</b>	<b>\$ 11,873,808</b>	<b>\$ 13,042,126</b>	<b>\$ 13,174,700</b>	<b>\$ 132,574</b>

**LARIMER COUNTY, COLORADO**  
**FACILITIES AND INFORMATION TECHNOLOGY DIVISION**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 737	\$ 1,474	\$ 737
Charges for services	5,769,909	5,439,066	5,381,612	(57,454)
Miscellaneous	21,945	21,945	3,942	(18,003)
<b>Total revenues</b>	<b>5,791,854</b>	<b>5,461,748</b>	<b>5,387,028</b>	<b>(74,720)</b>
<b>EXPENSES</b>				
Personnel	8,386,287	8,366,679	8,375,595	(8,916)
Operating:				
Contract services	1,851,784	1,966,380	1,844,827	121,553
Insurance and claims	73,629	73,629	69,105	4,524
Operating supplies	929,235	1,022,007	869,643	152,364
Rent	247,143	251,266	267,079	(15,813)
Repair and maintenance	1,307,470	1,501,259	1,277,637	223,622
Subscriptions and dues	39,395	64,885	60,360	4,525
Training and travel	201,775	229,449	152,900	76,549
Utilities	1,670,825	1,572,237	1,451,934	120,303
Other	669,248	1,293,135	95,830	1,197,305
<b>Total operating</b>	<b>6,990,504</b>	<b>7,974,247</b>	<b>6,089,315</b>	<b>1,884,932</b>
Capital outlay	4,137,295	3,055,879	2,449,496	606,383
<b>Total expenses</b>	<b>19,514,086</b>	<b>19,396,805</b>	<b>16,914,406</b>	<b>2,482,399</b>
Loss before other financing sources (uses)	(13,722,232)	(13,935,057)	(11,527,378)	2,407,679
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	12,317,462	15,044,525	15,135,725	91,200
Transfers out	(75,000)	(262,500)	(262,500)	-
<b>Total other financing sources (uses)</b>	<b>12,242,462</b>	<b>14,782,025</b>	<b>14,873,225</b>	<b>91,200</b>
Net income (loss)	(1,479,770)	846,968	3,345,847	2,498,879
Net position, January 1	17,172,902	19,686,075	19,686,075	-
Decrease in inventories	-	-	(2,568)	(2,568)
<b>Net position, December 31</b>	<b>\$ 15,693,132</b>	<b>\$ 20,533,043</b>	<b>\$ 23,029,354</b>	<b>\$ 2,496,311</b>

**LARIMER COUNTY, COLORADO**  
**FLEET SERVICES**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 7,997,652	\$ 6,417,641	\$ 5,842,498	\$ (575,143)
Miscellaneous	-	-	869	869
Total revenues	7,997,652	6,417,641	5,843,367	(574,274)
<b>EXPENSES</b>				
Personnel	1,380,666	1,420,416	1,426,086	(5,670)
Operating:				
Contract services	44,900	292,766	43,294	249,472
Insurance and claims	35,819	35,819	35,819	-
Operating supplies	2,606,625	2,919,624	2,890,512	29,112
Rent	10,150	89,503	45,954	43,549
Repair and maintenance	243,900	354,972	381,445	(26,473)
Subscriptions and dues	4,300	8,100	6,473	1,627
Training and travel	3,050	4,984	4,782	202
Utilities	50,850	48,998	46,502	2,496
Other	79,800	88,429	99,897	(11,468)
Total operating	3,079,394	3,843,195	3,554,678	288,517
Capital outlay	3,873,327	4,297,187	2,370,487	1,926,700
Total expenses	8,333,387	9,560,798	7,351,251	2,209,547
Loss before other financing sources (uses)	(335,735)	(3,143,157)	(1,507,884)	1,635,273
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	150,000	150,000	427,459	277,459
Transfers in	-	2,273,393	2,405,005	131,612
Transfers out	-	(21,600)	(19,257)	2,343
Total other financing sources (uses)	150,000	2,401,793	2,813,207	411,414
Net income (loss)	(185,735)	(741,364)	1,305,323	2,046,687
Net position, January 1	6,021,230	6,527,109	6,527,109	-
Increase in inventories	-	-	4,206	4,206
Net position, December 31	\$ 5,835,495	\$ 5,785,745	\$ 7,836,638	\$ 2,050,893

**LARIMER COUNTY, COLORADO**  
**RISK MANAGEMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET POSITION - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 2,644,783	\$ 2,644,783	\$ 2,621,702	\$ (23,081)
Interest earnings	50,000	61,962	83,790	21,828
Miscellaneous	50,000	158,941	162,080	3,139
Total revenues	2,744,783	2,865,686	2,867,572	1,886
<b>EXPENSES</b>				
Personnel	238,836	253,056	240,352	12,704
Operating:				
Contract services	75,031	76,105	45,117	30,988
Insurance and claims	2,365,054	2,458,638	1,370,552	1,088,086
Operating supplies	16,200	18,375	5,441	12,934
Rent	2,050	2,525	1,872	653
Subscriptions and dues	7,350	7,450	3,982	3,468
Training and travel	17,472	17,472	2,780	14,692
Utilities	5,540	6,315	2,712	3,603
Other	17,250	25,750	27,005	(1,255)
Total operating	2,505,947	2,612,630	1,459,461	1,153,169
Total expenses	2,744,783	2,865,686	1,699,813	1,165,873
Net income	-	-	1,167,759	1,167,759
Net position, January 1	7,027,025	8,040,996	8,040,996	-
Net position, December 31	\$ 7,027,025	\$ 8,040,996	\$ 9,208,755	\$ 1,167,759

**LARIMER COUNTY, COLORADO**  
**UNEMPLOYMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**Year Ended December 31, 2013**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 472,000	\$ 775,000	\$ 790,834	\$ 15,834
Interest earnings	4,500	4,500	6,077	1,577
Total revenues	476,500	779,500	796,911	17,411
<b>EXPENSES</b>				
Operating:				
Contract services	25	25	-	25
Insurance and claims	400,000	400,000	260,886	139,114
Total operating	400,025	400,025	260,886	139,139
Net income	76,475	379,475	536,025	156,550
Net position, January 1	227,550	357,182	357,182	-
Net position, December 31	\$ 304,025	\$ 736,657	\$ 893,207	\$ 156,550



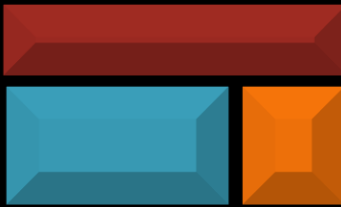
**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2013**

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 7,220	\$ -	\$ 7,148,808	\$ 7,156,028
Cash-restricted	160,935	-	590,021	-	750,956
<b>Total assets</b>	<b>\$ 160,935</b>	<b>\$ 7,220</b>	<b>\$ 590,021</b>	<b>\$ 7,148,808</b>	<b>\$ 7,906,984</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 7,220	\$ -	\$ 182,082	\$ 189,302
Due to other governmental units	-	-	-	6,966,726	6,966,726
Payable from restricted assets	160,935	-	590,021	-	750,956
<b>Total liabilities</b>	<b>\$ 160,935</b>	<b>\$ 7,220</b>	<b>\$ 590,021</b>	<b>\$ 7,148,808</b>	<b>\$ 7,906,984</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2013**

	<b>Balances</b>			<b>Balances</b>
	<b>1/1/13</b>	<b>Additions</b>	<b>Deductions</b>	<b>12/31/13</b>
<b>Checking accounts</b>				
Cash-restricted	\$ 105,617	\$ 3,948,782	\$ 3,893,464	\$ 160,935
<b>Total assets</b>	<b>\$ 105,617</b>	<b>\$ 3,948,782</b>	<b>\$ 3,893,464</b>	<b>\$ 160,935</b>
Payable from restricted assets	\$ 105,617	\$ 3,948,782	\$ 3,893,464	\$ 160,935
<b>Total liabilities</b>	<b>\$ 105,617</b>	<b>\$ 3,948,782</b>	<b>\$ 3,893,464</b>	<b>\$ 160,935</b>
<b>Commissioners' escrow</b>				
Cash and cash equivalents	\$ 3,720	\$ 4,000	\$ 500	\$ 7,220
<b>Total assets</b>	<b>\$ 3,720</b>	<b>\$ 4,000</b>	<b>\$ 500</b>	<b>\$ 7,220</b>
Accounts payable	\$ 3,720	\$ 4,000	\$ 500	\$ 7,220
<b>Total liabilities</b>	<b>\$ 3,720</b>	<b>\$ 4,000</b>	<b>\$ 500</b>	<b>\$ 7,220</b>
<b>Crime victim compensation</b>				
Cash-restricted	\$ 484,768	\$ 682,723	\$ 577,470	\$ 590,021
<b>Total assets</b>	<b>\$ 484,768</b>	<b>\$ 682,723</b>	<b>\$ 577,470</b>	<b>\$ 590,021</b>
Payable from restricted assets	\$ 484,768	\$ 682,723	\$ 577,470	\$ 590,021
<b>Total liabilities</b>	<b>\$ 484,768</b>	<b>\$ 682,723</b>	<b>\$ 577,470</b>	<b>\$ 590,021</b>
<b>General agency</b>				
Cash and cash equivalents	\$ 5,991,437	\$ 423,848,598	\$ 422,691,227	\$ 7,148,808
<b>Total assets</b>	<b>\$ 5,991,437</b>	<b>\$ 423,848,598</b>	<b>\$ 422,691,227</b>	<b>\$ 7,148,808</b>
Accounts payable	\$ 332,245	\$ 14,530,886	\$ 14,681,049	\$ 182,082
Due to other governmental units	5,659,192	368,994,978	367,687,444	6,966,726
<b>Total liabilities</b>	<b>\$ 5,991,437</b>	<b>\$ 383,525,864</b>	<b>\$ 382,368,493</b>	<b>\$ 7,148,808</b>
<b>Total - all agency funds</b>				
Cash and cash equivalents	\$ 5,995,157	\$ 423,852,598	\$ 422,691,727	\$ 7,156,028
Cash-restricted	590,385	4,631,505	4,470,934	750,956
<b>Total assets</b>	<b>\$ 6,585,542</b>	<b>\$ 428,484,103</b>	<b>\$ 427,162,661</b>	<b>\$ 7,906,984</b>
Accounts payable	\$ 335,965	\$ 14,534,886	\$ 14,681,549	\$ 189,302
Due to other governmental units	5,659,192	368,994,978	367,687,444	6,966,726
Payable from restricted assets	590,385	4,631,505	4,470,934	750,956
<b>Total liabilities</b>	<b>\$ 6,585,542</b>	<b>\$ 388,161,369</b>	<b>\$ 386,839,927</b>	<b>\$ 7,906,984</b>





# McKee & 1<sup>st</sup> National Bank Buildings



**LARIMER COUNTY, COLORADO**  
**STATISTICAL SECTION**  
**December 31, 2013**

---

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

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	134-146
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	148-156
<b>Debt Capacity</b> 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.	158-162
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	163-165
<b>Operating Information</b> 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.	166-173

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities			
Net investment in capital assets	\$ 114,895,922	\$ 133,582,530	\$ 380,978,872
Restricted	39,702,557	40,664,121	42,236,896
Unrestricted	90,972,805	90,160,293	94,652,339
Total governmental activities net position	<u>\$ 245,571,284</u>	<u>\$ 264,406,944</u>	<u>\$ 517,868,107</u>
Business-type activities			
Net investment in capital assets	\$ 4,683,598	\$ 3,770,476	\$ 4,634,744
Unrestricted	10,120,703	12,508,635	12,912,435
Total business-type activities net position	<u>\$ 14,804,301</u>	<u>\$ 16,279,111</u>	<u>\$ 17,547,179</u>
Primary government			
Net investment in capital assets	\$ 119,579,520	\$ 137,353,006	\$ 385,613,616
Restricted	39,702,557	40,664,121	42,236,896
Unrestricted	101,093,508	102,668,928	107,564,774
Total primary government net position	<u>\$ 260,375,585</u>	<u>\$ 280,686,055</u>	<u>\$ 535,415,286</u>

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

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 406,939,641	\$ 410,824,383	\$ 420,438,307	\$ 429,161,049	\$ 443,354,479	\$ 464,217,121	\$ 474,573,810
39,120,908	26,356,866	23,507,502	27,274,019	26,724,176	22,061,256	21,428,096
102,365,656	123,202,342	137,355,778	145,883,976	163,073,205	177,797,064	176,320,153
<u>\$ 548,426,205</u>	<u>\$ 560,383,591</u>	<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>	<u>\$ 633,151,860</u>	<u>\$ 664,075,441</u>	<u>\$ 672,322,059</u>
\$ 5,360,413	\$ 6,474,519	\$ 6,402,241	\$ 6,695,266	\$ 6,359,317	\$ 6,549,362	\$ 4,120,330
14,024,674	14,370,502	16,038,612	16,428,266	17,275,831	18,853,615	19,885,853
<u>\$ 19,385,087</u>	<u>\$ 20,845,021</u>	<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>	<u>\$ 23,635,148</u>	<u>\$ 25,402,977</u>	<u>\$ 24,006,183</u>
\$ 412,300,054	\$ 417,298,902	\$ 426,840,548	\$ 435,856,315	\$ 449,713,796	\$ 470,766,483	\$ 478,694,140
39,120,908	26,356,866	23,507,502	27,274,019	26,724,176	22,061,256	21,428,096
116,390,330	137,572,844	153,394,390	162,312,242	180,349,036	196,650,679	196,206,006
<u>\$ 567,811,292</u>	<u>\$ 581,228,612</u>	<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>	<u>\$ 656,787,008</u>	<u>\$ 689,478,418</u>	<u>\$ 696,328,242</u>

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Expenses			
Governmental activities:			
General government	\$ 39,932,052	\$ 39,676,160	\$ 44,302,503
Judicial and public safety	44,472,571	52,834,026	52,174,422
Streets and highways	17,679,259	19,315,377	26,847,232
Recreation	11,979,368	11,390,587	12,291,631
Health and human services	41,043,131	43,122,405	44,978,997
Interest on long-term debt	6,179,130	5,804,762	5,425,945
Total governmental activities expenses	<u>161,285,511</u>	<u>172,143,317</u>	<u>186,020,730</u>
Business-type activities:			
Solid Waste	4,484,837	3,605,388	3,696,629
Total primary government expenses	<u>\$ 165,770,348</u>	<u>\$ 175,748,705</u>	<u>\$ 189,717,359</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 10,723,676	\$ 12,081,628	\$ 11,085,706
Judicial and public safety	6,949,392	6,251,206	8,572,442
Streets and highways	2,173,518	2,186,409	2,242,315
Recreation	5,767,825	7,785,719	6,117,539
Health and human services	1,397,759	1,680,660	2,130,056
Operating grants and contributions	40,847,855	45,158,414	46,988,144
Capital grants and contributions	12,628,549	1,524,129	1,778,581
Total governmental activities program revenues	<u>80,488,574</u>	<u>76,668,165</u>	<u>78,914,783</u>
Business-type activities:			
Solid Waste	6,540,764	4,709,862	4,434,995
Total primary government program revenues	<u>\$ 87,029,338</u>	<u>\$ 81,378,027</u>	<u>\$ 83,349,778</u>
<b>Net (Expense)/Revenue</b>			
Governmental activities	\$ (80,796,937)	\$ (95,475,152)	\$(107,105,947)
Business-type activities	2,055,927	1,104,474	738,366
Total primary government net expense	<u>\$ (78,741,010)</u>	<u>\$ (94,370,678)</u>	<u>\$(106,367,581)</u>

Continued on next page



<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 43,715,440	\$ 44,445,289	\$ 43,076,610	\$ 45,800,074	\$ 33,884,266	\$ 39,678,181	\$ 34,798,620
55,674,548	58,376,571	60,289,594	62,454,522	63,130,631	65,716,338	68,976,339
21,043,339	23,049,689	28,639,015	25,937,922	25,419,247	30,762,598	31,418,446
12,838,308	12,929,681	13,588,949	14,871,356	16,649,276	14,831,064	23,357,064
48,359,513	52,222,201	59,506,473	57,196,100	56,495,527	57,216,435	58,942,727
4,879,697	4,509,065	3,443,540	3,033,961	2,625,435	1,398,095	1,153,519
186,510,845	195,532,496	208,544,181	209,293,935	198,204,382	209,602,711	218,646,715
3,836,525	3,949,326	2,797,933	3,789,033	5,246,966	4,382,059	5,008,298
\$ 190,347,370	\$ 199,481,822	\$ 211,342,114	\$ 213,082,968	\$ 203,451,348	\$ 213,984,770	\$ 223,655,013
\$ 12,061,342	\$ 12,468,661	\$ 12,864,549	\$ 15,141,767	\$ 13,429,235	\$ 15,444,025	\$ 14,727,599
9,850,486	10,765,540	11,441,132	12,603,901	12,683,853	12,032,354	13,034,492
2,624,181	2,886,087	1,775,716	2,393,419	2,368,114	2,729,622	3,079,567
6,503,356	6,154,769	6,573,646	6,683,984	7,874,690	7,585,217	7,943,275
1,505,503	1,381,312	1,248,649	1,496,870	1,767,681	4,962,184	4,627,000
45,941,848	50,852,146	64,478,608	57,085,491	55,643,693	50,254,630	52,854,004
7,117,218	1,238,144	3,376,676	3,591,154	2,133,598	3,006,085	1,658,172
85,603,934	85,746,659	101,758,976	98,996,586	95,900,864	96,014,117	97,924,109
4,948,614	4,848,141	3,988,941	4,069,778	5,511,558	5,883,823	5,837,701
\$ 90,552,548	\$ 90,594,800	\$ 105,747,917	\$ 103,066,364	\$ 101,412,422	\$ 101,897,940	\$ 103,761,810
\$(100,906,911)	\$(109,785,837)	\$(106,785,205)	\$(110,297,349)	\$(102,303,518)	\$(113,588,594)	\$(120,722,606)
1,112,089	898,815	1,191,008	280,745	264,592	1,501,764	829,403
\$ (99,794,822)	\$ (108,887,022)	\$ (105,594,197)	\$ (110,016,604)	\$ (102,038,926)	\$ (112,086,830)	\$ (119,893,203)

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
Property	\$ 68,360,796	\$ 71,023,421	\$ 76,574,324
Sales	23,276,239	23,996,805	25,478,112
Other	12,901,563	12,904,696	13,085,187
Interest earnings	2,378,178	4,392,473	8,056,023
Miscellaneous	2,722,909	1,682,339	2,131,867
Gain (loss) on sale of capital assets	-	284,337	-
Transfers	66,521	26,741	108,963
Total governmental activities	<u>\$ 109,706,206</u>	<u>\$ 114,310,812</u>	<u>\$ 125,434,476</u>
Business-type activities			
Interest earnings	\$ 169,200	\$ 397,077	\$ 637,758
Miscellaneous	-	-	198
Gain (loss) on sale of capital assts	-	-	709
Transfers	(66,521)	(26,741)	(108,963)
Total business-type activities	<u>102,679</u>	<u>370,336</u>	<u>529,702</u>
Total primary government	<u>\$ 109,808,885</u>	<u>\$ 114,681,148</u>	<u>\$ 125,964,178</u>
<b>Change in Net Position</b>			
Governmental activities	\$ 28,909,269	\$ 18,835,660	\$ 18,328,529
Business-type activities	2,158,606	1,474,810	1,268,068
Total primary government	<u>\$ 31,067,875</u>	<u>\$ 20,310,470</u>	<u>\$ 19,596,597</u>

Note: Capital grants and contributions program revenue increased in 2004 due to the Open Lands fund receiving more Great Outdoors Colorado (GOCO) grant money for the purchase of open space than in other years. General Government expenses decreased in 2011 due to the facilities and information technology departments becoming an internal service fund. Miscellaneous revenue increased in 2012 and expenses increased in 2013 due to The Ranch's lawsuit settlement rebuild. Transfers are for net capital assets due to the fleet utility model implementation.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 78,426,576	\$ 86,000,932	\$ 88,611,587	\$ 91,237,824	\$ 91,213,410	\$ 89,004,425	\$ 89,434,535
26,175,679	25,692,299	24,327,211	26,154,850	27,511,535	25,381,994	23,118,456
13,078,414	11,574,558	9,894,340	9,990,776	9,923,484	11,178,253	11,465,533
11,443,022	8,636,682	2,686,697	2,042,304	1,841,749	1,191,568	411,550
2,315,180	2,815,948	2,186,728	1,942,095	3,263,696	17,686,948	2,718,387
-	-	-	-	-	-	-
26,138	72,675	(3,362)	(53,043)	18,476	68,987	2,385,710
<u>\$ 131,465,009</u>	<u>\$ 134,793,094</u>	<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>	<u>\$ 133,772,350</u>	<u>\$ 144,512,175</u>	<u>\$ 129,534,171</u>
\$ 748,443	\$ 630,040	\$ 392,792	\$ 324,324	\$ 194,691	\$ 153,278	\$ 142,082
3,514	3,754	8,670	24,567	70,809	181,774	17,431
-	-	-	-	-	-	-
(26,138)	(72,675)	3,362	53,043	(18,476)	(68,987)	(2,385,710)
<u>725,819</u>	<u>561,119</u>	<u>404,824</u>	<u>401,934</u>	<u>247,024</u>	<u>266,065</u>	<u>(2,226,197)</u>
<u>\$ 132,190,828</u>	<u>\$ 135,354,213</u>	<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>	<u>\$ 134,019,374</u>	<u>\$ 144,778,240</u>	<u>\$ 127,307,974</u>
\$ 30,558,098	\$ 25,007,257	\$ 20,917,996	\$ 21,017,457	\$ 31,468,832	\$ 30,923,581	\$ 8,811,565
1,837,908	1,459,934	1,595,832	682,679	511,616	1,767,829	(1,396,794)
<u>\$ 32,396,006</u>	<u>\$ 26,467,191</u>	<u>\$ 22,513,828</u>	<u>\$ 21,700,136</u>	<u>\$ 31,980,448</u>	<u>\$ 32,691,410</u>	<u>\$ 7,414,771</u>

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

	<u>2004*</u>	<u>2005*</u>	<u>2006*</u>
General Fund			
Restricted			
Intergovernmental agreements	\$ -	\$ -	\$ -
Legislative restrictions	-	-	-
TABOR reserves	-	-	-
Committed			
Capital projects	-	-	-
Assigned			
General government	-	-	-
Natural Disaster	-	-	-
Unassigned	-	-	-
<b>*Prior to 2011</b>			
Reserved	1,854,980	1,921,382	2,278,771
Unreserved	21,700,508	17,550,841	21,038,115
Total General Fund	<u>\$ 23,555,488</u>	<u>\$ 19,472,223</u>	<u>\$ 23,316,886</u>
All Other Governmental Funds			
Nonspendable			
Inventories	\$ -	\$ -	\$ -
Restricted			
Capital projects	-	-	-
Citizen initiatives	-	-	-
Debt service	-	-	-
Legislative restrictions	-	-	-
TABOR reserves	-	-	-
Committed			
Capital projects	-	-	-
Leisure activities	-	-	-
Assigned			
Capital projects	-	-	-
Leisure activities	-	-	-
Public assistance	-	-	-
Public protection	-	-	-
Roads and bridges	-	-	-
Subsequent year expenditures	-	-	-
Unassigned	-	-	-
<b>*Prior to 2011</b>			
Reserved	36,567,944	38,645,960	40,154,882
Unreserved:			
Designated, reported in:			
Special revenue funds	41,753,656	39,705,896	37,117,703
Capital projects funds	26,113,749	32,911,079	31,274,956
Undesignated, reported in:			
Special revenue funds	-	-	-
Total all other governmental funds	<u>\$ 104,435,349</u>	<u>\$ 111,262,935</u>	<u>\$ 108,547,541</u>

\*Fund balances for prior years not available in GASB 54 fund balance breakdown.

	<u>2007*</u>	<u>2008*</u>	<u>2009*</u>	<u>2010*</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>						
\$	-	\$	-	\$	-	\$	385,803	\$	469,771	\$	505,548		
	-		-		-		251,349		640,337		521,415		
	-		-		-		4,482,738		4,281,277		3,690,690		
	-		-		-		5,050,000		-		-		
	-		-		-		172,970		281,701		339,913		
	-		-		-		-		7,538,971		15,290,112		
	-		-		-		33,632,525		35,482,557		34,144,207		
	2,481,655		2,981,482		3,292,973		3,666,265		-		-		
	24,653,592		30,770,036		34,672,773		40,063,682		-		-		
<b>\$</b>	<b>27,135,247</b>	<b>\$</b>	<b>33,751,518</b>	<b>\$</b>	<b>37,965,746</b>	<b>\$</b>	<b>43,729,947</b>	<b>\$</b>	<b>43,975,385</b>	<b>\$</b>	<b>48,694,614</b>	<b>\$</b>	<b>54,491,885</b>
\$	-	\$	-	\$	-	\$	486,609	\$	593,725	\$	691,191		
	-		-		-		13,535,358		3,035,283		3,287,119		
	-		-		-		29,298,895		26,061,772		28,853,233		
	-		-		-		3,054,261		3,784,473		2,801,711		
	-		-		-		17,857,228		17,578,507		17,363,611		
	-		-		-		21,421		22,227		28,157		
	-		-		-		3,000,000		-		-		
	-		-		-		778,133		717,569		-		
	-		-		-		23,023,073		37,585,567		22,324,477		
	-		-		-		84,361		1,142,761		3,117,519		
	-		-		-		2,275,932		1,390,292		1,494,979		
	-		-		-		3,267,650		3,801,958		5,140,248		
	-		-		-		17,663,446		11,149,872		11,594,975		
	-		-		-		891,630		10,917,047		6,275,431		
	-		-		-		-		(125,642)		(229,170)		
	36,769,031		23,435,716		22,049,276		23,673,905		-		-		
	37,118,656		44,466,180		46,094,754		49,879,091		-		-		
	33,305,707		36,759,121		39,707,531		40,546,399		-		-		
	-		(13,428)		-		(380,561)		-		-		
<b>\$</b>	<b>107,193,394</b>	<b>\$</b>	<b>104,647,589</b>	<b>\$</b>	<b>107,851,561</b>	<b>\$</b>	<b>113,718,834</b>	<b>\$</b>	<b>115,237,997</b>	<b>\$</b>	<b>117,655,411</b>	<b>\$</b>	<b>102,743,481</b>

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>REVENUES</b>				
Taxes	\$ 104,538,598	\$ 107,780,908	\$ 114,972,330	\$ 117,519,113
Assessments	305,914	227,259	228,985	225,763
Intergovernmental	52,387,211	46,021,766	47,269,023	48,817,312
Licenses and permits	2,983,935	3,074,536	3,014,993	3,071,677
Charges for services	22,311,693	25,240,236	25,526,113	27,865,086
Interest earnings	2,378,177	4,357,460	8,056,023	11,017,294
Miscellaneous	4,914,815	3,395,354	4,554,242	5,343,854
<b>Total revenues</b>	<b>189,820,343</b>	<b>190,097,519</b>	<b>203,621,709</b>	<b>213,860,099</b>
<b>EXPENDITURES</b>				
Current:				
General government	35,891,001	36,249,230	40,346,736	40,515,485
Judicial and public safety	43,757,899	51,756,639	50,579,547	54,592,649
Streets and highways	20,758,348	25,266,046	26,224,384	23,463,126
Recreation	9,695,857	9,490,570	10,123,480	10,654,819
Health and human services	41,263,372	43,184,231	44,597,382	48,700,802
Capital outlay	25,713,978	5,028,486	13,155,076	17,080,481
Debt service:				
Issuance costs	-	-	-	183,187
Principal	8,136,764	8,787,878	9,153,399	9,902,869
Interest	6,248,839	5,874,471	5,495,653	4,953,718
<b>Total expenditures</b>	<b>191,466,058</b>	<b>185,637,551</b>	<b>199,675,657</b>	<b>210,047,136</b>
Excess (deficiency) of revenues over expenditures	(1,645,715)	4,459,968	3,946,052	3,812,963
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	391,772	658,603	239,072	562,983
Financing provided by debt	400,000	20,150	-	-
Issuance of refunding bonds	-	-	-	8,530,000
Premium on refunding bonds	-	-	-	197,424
Payment to bond refunding escrow agent	-	-	-	(8,549,800)
Refunded bonds redeemed	-	-	-	-
Transfers in	40,139,579	42,754,321	38,248,845	42,861,469
Transfers out	(42,444,491)	(45,161,453)	(41,313,926)	(44,810,815)
<b>Total other financing sources (uses)</b>	<b>(1,513,140)</b>	<b>(1,728,379)</b>	<b>(2,826,009)</b>	<b>(1,208,739)</b>
<b>Net change to fund balance</b>	<b>\$ (3,158,855)</b>	<b>\$ 2,731,589</b>	<b>\$ 1,120,043</b>	<b>\$ 2,604,224</b>

Debt service as a percentage  
of non-capital expenditures                      8.68%                      8.12%                      7.85%                      7.70%

Note: Capital outlay in 2004 included The Ranch complex, the Courthouse, and Community Corrections. Miscellaneous revenue in 2012 included The Ranch's lawsuit settlement. Capital outlay in 2012 included the Midpoint Campus project.

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 123,127,610	\$ 122,566,916	\$ 127,240,538	\$ 128,425,648	\$ 125,327,096	\$ 124,018,524
196,187	166,247	125,244	129,372	86,637	55,342
51,139,280	65,328,617	58,427,615	54,969,316	49,938,453	52,038,404
3,087,722	2,954,273	3,906,073	4,242,994	4,628,296	5,512,561
28,600,863	28,742,774	31,898,991	30,869,069	34,918,470	34,698,551
8,047,632	2,295,044	1,736,143	1,993,516	1,012,242	225,847
4,985,051	4,821,317	4,894,904	6,801,973	21,433,185	6,937,446
219,184,345	226,875,188	228,229,508	227,431,888	237,344,379	223,486,675
41,652,980	39,737,854	42,391,916	28,611,626	32,480,651	28,570,135
57,321,375	58,921,708	60,138,750	59,225,252	61,646,981	64,217,196
19,962,605	27,185,849	22,592,499	23,276,524	25,124,313	30,542,216
10,690,953	10,811,092	11,729,807	12,300,955	11,888,653	12,549,088
52,663,229	59,834,038	56,975,082	52,900,199	54,008,633	56,074,848
10,466,550	7,247,413	7,668,368	9,805,450	18,408,457	15,470,099
165,153	-	-	330,041	-	-
16,302,289	10,484,659	10,879,400	12,308,933	11,561,833	7,581,792
4,596,322	3,530,797	3,121,218	2,712,692	1,333,265	1,088,901
213,821,456	217,753,410	215,497,040	201,471,672	216,452,786	216,094,275
5,362,889	9,121,778	12,732,468	25,960,216	20,891,593	7,392,400
205,187	227,425	272,851	300,050	232,000	70,918
1,166,120	185,249	300,000	-	-	1,227,736
22,330,000	-	-	30,190,000	-	-
-	-	-	-	-	-
-	-	-	(30,190,000)	-	-
(22,330,000)	-	-	-	-	-
42,857,857	35,140,152	36,411,788	18,222,732	18,592,824	12,036,697
(45,514,891)	(37,270,378)	(38,077,478)	(42,716,385)	(32,576,426)	(29,275,652)
(1,285,727)	(1,717,552)	(1,092,839)	(24,193,603)	(13,751,602)	(15,940,301)
\$ 4,077,162	\$ 7,404,226	\$ 11,639,629	\$ 1,766,613	\$ 7,139,991	\$ (8,547,901)
10.28%	6.66%	6.74%	7.84%	6.51%	4.32%

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

<b>Function/Program</b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>
Governmental activities:				
General government	\$ 11,662,706	\$ 12,835,756	\$ 13,192,185	\$ 12,792,715
Judicial and public safety	9,809,431	12,441,937	11,697,728	12,260,684
Streets and highways	10,044,582	9,833,627	12,390,582	11,047,576
Recreation	19,058,487	9,517,080	8,027,227	13,458,490
Health and human services	29,913,368	32,039,765	33,607,061	36,044,469
<b>Total governmental activities</b>	<b>80,488,574</b>	<b>76,668,165</b>	<b>78,914,783</b>	<b>85,603,934</b>
Business-type activities:				
Solid Waste	6,540,764	4,709,862	4,434,995	4,948,614
<b>Total primary government</b>	<b>\$ 87,029,338</b>	<b>\$ 81,378,027</b>	<b>\$ 83,349,778</b>	<b>\$ 90,552,548</b>

Note: Recreation revenue increased in 2004 due to the Open Lands fund receiving more Great Outdoors Colorado (GOCO) grant money for the purchase of open space than in other years.



<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 13,161,205	\$ 14,615,206	\$ 15,767,348	\$ 14,038,789	\$ 16,118,244	\$ 15,633,057
13,215,881	14,421,552	14,826,430	14,788,177	14,273,492	15,044,072
11,911,048	16,669,702	13,730,852	16,657,169	16,311,130	15,216,739
8,653,524	9,668,701	11,036,131	10,419,368	9,140,984	9,829,796
38,805,001	46,383,815	43,635,825	39,997,361	40,170,267	42,200,445
85,746,659	101,758,976	98,996,586	95,900,864	96,014,117	97,924,109
4,848,141	3,988,941	4,069,778	5,511,558	5,883,823	5,837,701
<u>\$ 90,594,800</u>	<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>	<u>\$ 101,412,422</u>	<u>\$ 101,897,940</u>	<u>\$ 103,761,810</u>

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

Year	Property	Sales & Use	Other	Total
2004	\$ 68,360,796	\$ 28,834,252	\$ 7,343,550	\$ 104,538,598
2005	71,023,420	29,210,592	7,546,896	107,780,908
2006	76,574,324	30,660,781	7,737,225	114,972,330
2007	78,426,576	31,339,500	7,914,593	117,680,669
2008	86,000,932	29,511,616	7,755,241	123,267,789
2009	88,611,587	26,974,621	7,246,930	122,833,138
2010	91,237,824	29,369,941	6,775,685	127,383,450
2011	91,213,410	30,941,565	6,493,454	128,648,429
2012	89,004,425	29,652,997	6,907,250	125,564,672
2013	89,434,535	27,419,996 (1)	7,163,993	124,018,524

Change				
2004-2013	30.83%	-4.90%	-2.45%	18.63%

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. This sales tax expires in 2018.

(b) Voters approved an additional .20% sales tax for the administration and debt repayment for the Larimer County Justice Center and Courthouse along with a .20% sales tax for the Larimer County Jail (Detention Center) which can be used for administration, debt repayment, and jail operations starting in 1998. The Courthouse sales tax expired in 2012. A small amount of building material use tax is reported in 2013 because Larimer County collected additional building material use tax on reconciliations from projects started before July 1, 2012. The Jail sales tax expires in 2014.

(c) Voters approved a .15% increase in the County sales tax for the administration, debt repayment, and operations for a fairgrounds facility starting in 2000. This sales tax expires in 2019.

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

December 31, 2013	Open Space	Courthouse Construction	Jail Expansion	Fairgrounds & Event Center	Total
Sales Tax	\$ 9,633,460	\$ -	\$ 7,705,381	\$ 5,779,615	\$ 23,118,456
Motor Vehicle Use Tax	809,041	-	647,116	485,386	1,941,543
Building Use Tax	978,042	15,423	779,576	586,956	2,359,997
Total Use Tax	1,787,083	15,423	1,426,692	1,072,342	4,301,540
<b>Total Sales &amp; Use Tax</b>	<b>\$ 11,420,543</b>	<b>\$ 15,423</b>	<b>\$ 9,132,073</b>	<b>\$ 6,851,957</b>	<b>\$ 27,419,996</b>



**LARIMER COUNTY, COLORADO**  
**ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY**  
**(Unaudited)**  
**Last Ten Years**

<b>Year Ended December 31</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural</b>	<b>Natural Resources Oil &amp; Gas, &amp; Utilities</b>	<b>Personal Property</b>
2004	\$ 1,702,909,960	\$ 915,101,040	\$ 111,710,270	\$ 15,291,010	\$ 88,390,920	\$ 274,798,890
2005	1,765,704,970	935,712,490	113,792,070	15,556,060	81,237,808	273,690,849
2006	1,913,606,420	1,042,005,600	111,003,590	16,403,560	86,809,902	283,537,320
2007	1,998,127,240	1,087,444,240	111,954,530	17,243,500	87,703,917	282,913,948
2008	2,113,390,350	1,310,626,770	119,666,640	18,747,970	101,024,495	322,040,632
2009	2,160,609,780	1,384,794,970	121,315,930	18,988,750	102,501,701	333,629,268
2010	2,203,793,580	1,477,270,670	124,621,590	18,228,540	108,573,195	331,309,312
2011	2,221,615,320	1,454,920,090	123,671,010	17,961,360	106,991,638	310,757,045
2012	2,182,662,250	1,369,493,520	116,168,180	18,632,650	116,825,839	307,805,944
2013	2,207,811,170	1,354,780,100	115,281,230	19,044,960	121,857,530	305,209,152

From 2004 to 2013, 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:

	<b>Assessment Percentage</b>	<b>Base Year</b>
2004	7.96%	2003 appraised value
2005	7.96%	2003 appraised value
2006	7.96%	2005 appraised value
2007	7.96%	2005 appraised value
2008	7.96%	2007 appraised value
2009	7.96%	2007 appraised value
2010	7.96%	2009 appraised value
2011	7.96%	2009 appraised value
2012	7.96%	2011 appraised value
2013	7.96%	2011 appraised value

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

Source: Larimer County Assessor's office

<b>Total Taxable Assessed Value</b>	<b>Tax Exempt Property</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 3,108,202,090	\$ 965,980,430	22.565	\$ 26,239,176,137	11.85%
3,185,694,247	509,850,250	22.659	27,078,737,989	11.76%
3,453,366,392	1,056,157,790	22.683	29,349,798,804	11.77%
3,585,387,375	1,177,190,260	22.552	30,575,411,815	11.73%
3,985,496,857	1,204,106,620	22.556	33,005,669,705	12.08%
4,121,840,399	1,179,516,220	22.537	33,906,203,149	12.16%
4,263,796,887	1,185,391,810	22.577	34,789,308,674	12.26%
4,235,916,463	1,194,372,080	22.666	34,855,606,211	12.15%
4,111,588,383	1,195,734,440	22.614	34,071,849,450	12.07%
4,123,984,142	1,222,145,430	22.662	34,343,814,238	12.01%

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>County direct rates</b>					
General Fund	16.665	16.578	16.888	16.886	17.686
Capital Expenditures	0.326	0.318	0.294	0.287	0.280
The Ranch	-	-	-	-	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.680	0.738	0.704	0.705	0.700
Road and Bridge	1.990	1.999	1.908	1.912	1.114
Human Services	1.910	1.938	1.777	1.781	1.791
Refund/Abate	0.102	0.196	0.220	0.089	0.093
Pest Control	0.142	0.142	0.142	0.142	0.142
<b>Total Direct Rate</b>	<b>22.565</b>	<b>22.659</b>	<b>22.683</b>	<b>22.552</b>	<b>22.556</b>
<b>City and town rates</b>					
Berthoud	6.301	6.636	6.440	10.735	11.551
Estes Park	1.822	1.822	1.822	1.822	1.753
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	23.947	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564	9.564
Timnath	5.160	6.932	6.166	6.932	6.932
Wellington	18.310	13.305	14.921	14.676	14.307
Windsor	10.860	12.030	12.030	12.030	12.030
<b>Fire districts</b>	5.00 - 15.27	3.46-12.53	4.94-15.27	4.94-15.27	4.94-15.27
<b>School districts</b>	28.49 - 52.50	24.61-39.75	26.97-50.72	32.43-50.72	31.78-48.2
<b>Other special districts</b>	0.24 - 12.10	0.23-19.23	.22-137.68	.21-137.93	.197-121.97

Source: Larimer County Assessor's office

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
18.152	18.155	18.510	18.504	18.611
0.404	0.368	-	-	-
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.707	0.684	0.663	0.669	0.655
0.498	0.612	0.652	0.653	0.587
1.810	1.752	1.746	1.745	1.718
0.074	0.114	0.203	0.151	0.199
0.142	0.142	0.142	0.142	0.142
22.537	22.577	22.666	22.614	22.662

9.162	9.630	9.737	9.720	9.717
1.718	1.752	1.830	1.859	1.827
9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564
6.932	6.932	6.932	6.932	6.693
14.230	14.230	14.240	14.240	14.240
12.030	12.030	12.030	12.030	12.030
5.0-15.65	1.95-21.142	1.95-21.142	1.95-21.142	1.95-21.151
30.91-47.99	26.886-47.989	30.385-51.000	27.010-52.200	25.790-54.686
.194-60.00	.184-60.00	.184-119.580	.184-120.866	.184-79.537

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

<b><u>Taxpayer</u></b>	<b>2013</b>		
	<b><u>Taxable Assessed Value</u></b>	<b><u>Rank</u></b>	<b><u>Percentage of Total Assessed Value</u></b>
Anheuser-Busch, Inc.	\$ 84,853,940	1	2.06%
Public Service Company of Colorado	36,856,100	2	0.89%
Avago Technologies Holding	34,925,590	3	0.85%
Qwest Corporation	33,199,100	4	0.81%
Front Range Acquisition L.L.C.	23,172,460	5	0.56%
Wal-Mart Stores	20,936,910	6	0.51%
G and I VI Promenade L.L.C.	20,735,000	7	0.50%
Hewlett Packard	20,467,570	8	0.50%
New Belgium Brewing Company	13,523,000	9	0.33%
Amcap Harmony L.L.C.	11,113,470	10	0.27%
Agilent Technologies Inc.	-	-	-
Wal-Mart Properties, Inc. #6019	-	-	-
Excel	-	-	-
GGP - Foothills LLC	-	-	-
FC Timberline	-	-	-
TGS (US) Realty, Incorporated	-	-	-
Woodward-Governor Company	-	-	-
<b>Total</b>	<b><u>\$ 299,783,140</u></b>		<b><u>7.28%</u></b>
<b>Total assessed valuation</b>	<b><u>\$ 4,123,984,142</u></b>		

Source: Larimer County Assessor's office



---

---

**2004**

---

---

<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Assessed Value</b>
\$ 78,545,400	1	2.53%
-	-	-
-	-	-
31,471,400	3	1.01%
-	-	-
-	-	-
-	-	-
23,418,520	4	0.75%
-	-	-
-	-	-
45,444,190	2	1.46%
22,665,080	5	0.73%
18,205,800	6	0.59%
11,871,730	7	0.38%
8,873,100	8	0.29%
8,018,500	9	0.26%
7,784,690	10	0.25%
<u>\$ 256,298,410</u>		<u>8.25%</u>
<u>\$ 3,108,202,090</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
2004	\$ 262,258,780	\$ 260,386,816	99.29%	\$ (1,270,571)	\$ 259,116,245	98.80%
2005	266,326,720	265,452,360	99.67%	(109,184)	265,343,176	99.63%
2006	282,731,355	281,176,399	99.45%	(76,900)	281,099,499	99.42%
2007	306,826,182	305,680,889	99.63%	(86,360)	305,594,529	99.60%
2008	334,971,600	332,887,066	99.38%	(28,819)	332,858,247	99.37%
2009	346,971,754	344,969,615	99.42%	(414,771)	344,554,844	99.30%
2010	360,629,761	357,844,530	99.23%	(1,006,639)	356,837,891	98.95%
2011	367,364,488	366,056,409	99.64%	(1,203,485)	364,852,924	99.32%
2012	360,391,637	358,888,370	99.58%	(488,961)	358,399,409	99.45%
2013	366,525,670	365,577,119	99.74%	(114,116)	365,463,003	99.71%

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

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

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

County Only						
Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years	Total Collection to Date		
	Amount	Percentage of Levy		Amount (2)	Percentage of Levy	
\$ 70,028,020	\$ 66,393,589	94.81%	\$ (336,719)	\$ 66,056,870	94.33%	
72,132,739	69,473,905	96.31%	(33,139)	69,440,766	96.27%	
77,216,319	76,437,170	98.99%	(18,947)	76,418,223	98.97%	
80,755,809	78,293,362	96.95%	(14,455)	78,278,907	96.93%	
89,784,360	89,195,641	99.34%	(2,365)	89,193,276	99.34%	
92,778,860	92,231,019	99.41%	(74,742)	92,156,277	99.33%	
96,143,688	95,409,758	99.24%	(183,362)	95,226,396	99.05%	
95,894,409	95,529,901	99.62%	(246,408)	95,283,493	99.36%	
92,863,616	92,456,452	99.56%	(116,109)	92,340,343	99.44%	
93,343,002	92,979,916	99.61%	(9,970)	92,969,946	99.60%	

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

	<u>2013</u>		<u>2004</u>	
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.39%	1	2.19%
Discount department store	2	1.21%	2	1.92%
New car dealer	3	1.08%	8	1.14%
New car dealer	4	1.02%	7	1.18%
Warehouse club and supercenter	5	0.97%	-	-
Department store	6	0.96%	-	-
New car dealer	7	0.92%	4	1.55%
Home center	8	0.89%	6	1.26%
Fossil fuel electric power generation	9	0.88%	-	-
Warehouse club and supercenter	10	0.87%	-	-
Household appliance store	-	-	5	1.34%
Home center	-	-	3	1.72%
New car dealer	-	-	9	1.13%
Department store	-	-	10	1.10%
Total		<u>10.19%</u>		<u>14.53%</u>
Total sales tax collected		<u>\$23,118,455</u>		<u>\$23,276,239</u>

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

Source: Larimer County sales tax administrator



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

Year	Governmental Activities						
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds	Notes Payable	Capital Lease	
2004	\$ -	\$ 61,034,198	\$ 61,724,456	\$ 1,818,995	\$ 400,000	\$ -	-
2005	-	58,273,918	56,195,027	1,456,367	200,000	14,900	-
2006	-	55,268,637	50,420,598	1,227,869	-	-	-
2007	-	52,586,395	44,396,170	675,000	-	-	-
2008	-	49,113,566	31,726,742	1,811,373	-	-	-
2009	-	45,500,738	24,997,313	1,549,421	-	-	-
2010	-	41,707,909	18,032,884	1,640,021	-	-	-
2011	-	37,637,841	10,828,456	1,458,909	-	-	-
2012	-	33,670,293	3,379,027	1,297,076	-	-	-
2013	-	29,002,744	584,387	2,388,020	-	-	-

(1) See page 163 for personal income and population data.

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

---

Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 124,977,649	1.374%	460
116,140,212	1.204%	422
106,917,104	1.029%	380
97,657,565	0.874%	340
82,651,681	0.710%	282
72,047,472	0.641%	241
61,380,814	0.530%	204
49,925,206	0.370%	164
38,346,396	0.270%	123
31,975,151	0.217%	101

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

**Legal Debt Margin Calculation for Year 2013**

Estimated actual value	\$ 34,343,814,238
Debt limit (3% of actual value)	1,030,314,427
Debt applicable to limit	-
Legal debt margin	<u>\$ 1,030,314,427</u>

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Debt limit	\$ 787,175,284	\$ 812,362,140	\$ 880,493,964	\$ 917,174,579
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 787,175,284</u>	<u>\$ 812,362,140</u>	<u>\$ 880,493,964</u>	<u>\$ 917,174,579</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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 990,170,091	\$ 1,017,186,094	\$ 1,043,679,260	\$ 1,045,668,186	\$ 1,022,155,484	\$ 1,030,314,427
-	-	-	-	-	-
<u>\$ 990,170,091</u>	<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>	<u>\$ 1,045,668,186</u>	<u>\$ 1,022,155,484</u>	<u>\$ 1,030,314,427</u>
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	
2004	\$ 9,010,705	\$ 3,750,211	\$ 3,187,679	\$ 585,000	\$ 689,831	2.50
2005	9,128,334	3,811,306	3,239,610	615,000	660,581	2.54
2006	9,581,492	3,930,771	3,341,155	645,000	629,831	2.62
2007	9,793,591	4,152,187	3,529,359	810,000	455,257	2.79
2008	9,222,378	3,956,426	3,362,962	770,000	460,913	2.73
2009	8,429,567	3,614,183	3,072,056	805,000	423,013	2.50
2010	9,178,105	3,920,058	3,332,049	845,000	383,363	2.71
2011	9,669,707	4,114,912	3,497,675	885,000	342,213	2.85
2012	10,644,108	4,485,954	3,813,061	925,000	306,513	3.10
2013	11,420,543	4,777,403	4,060,793	960,000	269,363	3.30

**Fairgrounds & Events Center Sales & Use Tax Revenue Bonds**

Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2004	\$ 5,406,421	\$ 22,667	\$ 5,383,754	\$ 1,875,000	\$ 2,371,319	1.27
2005	5,476,987	29,002	5,447,985	2,075,000	2,296,319	1.25
2006	5,748,897	32,533	5,716,364	2,290,000	2,213,319	1.27
2007	5,876,157	63,727	5,812,430	2,515,000	2,121,719	1.25
2008	5,533,428	33,303	5,500,125	2,615,000	2,021,119	1.19
2009	5,057,742	35,925	5,021,817	2,720,000	1,916,519	1.08
2010	5,506,902	38,378	5,468,524	2,860,000	1,780,519	1.18
2011	5,800,607	38,291	5,762,316	4,037,821	1,658,969	1.24
2012	6,386,353	35,820	6,350,533	3,025,000	570,899	1.77
2013	6,851,957	35,488	6,816,469	3,690,000	629,990	1.58

**Improvement District Bonds**

Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
2004	\$ 305,914	\$ 376,764	\$ 75,650	0.68
2005	227,259	362,628	64,109	0.53
2006	228,987	228,499	48,712	0.83
2007	225,763	552,869	42,319	0.38
2008	279,482	247,289	55,634	0.92
2009	312,420	229,659	74,485	1.03
2010	325,173	209,400	70,077	1.16
2011	317,107	181,112	64,630	1.29
2012	258,362	158,373	59,118	1.19
2013	224,728	136,792	54,485	1.17

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

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Principal for 2011 of \$1,052,851 for the Fairgrounds & Events Center Revenue Bonds was paid from other sources of refunding thus it is not included in the coverage calculation. The refunding causes principal and interest payments to be lower in 2012 and future years. See note on page 146 for more details regarding the sales tax.

**LARIMER COUNTY, COLORADO**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**(Unaudited)**  
**Last Ten Years**

Year	Population	Personal Income (1)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2004	271,830	\$9,094,888,140	\$ 33,458	33.70	41,290	4.7%
2005	275,477	9,643,898,816	35,008	34.00	41,589	4.5%
2006	281,215	10,391,737,895	36,953	34.20	42,012	3.9%
2007	286,927	11,169,781,183	38,929	34.40	42,121	3.4%
2008	292,889	11,641,166,194	39,746	34.60	42,478	4.2%
2009	298,382	11,235,574,210	37,655	35.10	42,955	7.0%
2010	300,482	(2) 11,582,379,172	38,546	35.60	43,392	7.4%
2011	305,137	(2) 13,480,647,523	44,179	35.70	44,340	6.8%
2012	310,686	(2) 14,221,651,650	45,775	35.80	45,090	6.4%
2013	315,988	(2) 14,728,200,680	46,610	36.20	45,745	5.4%

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

(2) Estimate.

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

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

Employer	2013		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,183	1	3.39%
Poudre Valley Health Care	5,320	2	2.92%
Poudre R-1 School District	4,217	3	2.31%
Thompson R2-J School District	3,388	4	1.86%
Hewlett-Packard	2,000	5	1.10%
Larimer County	1,630	6	0.89%
City of Fort Collins	1,527	7	0.84%
Center Partners	1,300	8	0.71%
Woodward	1,200	9	0.66%
Banner Health Systems	1,130	10	0.62%
Agilent Technologies Inc.	-	-	-
Wal-Mart	-	-	-
Advanced Energy	-	-	-
Anheuser-Busch, Inc.	-	-	-
	<u>27,895</u>		<u>15.31%</u>
Total Larimer County Labor Force	<u>182,260</u>		

Note: 2013 is based on most current information available. Total percentages may not foot due to rounding.

Sources: Current year number of employees provided by Northern Colorado Economic Development Corporation and employers; 2004 number of employees provided by Larimer County Finance CAFR; total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2004		
Number of Employees	Rank	Percentage of Total County Employment
7,945	1	5.09%
861	8	0.55%
3,014	3	1.93%
-	-	-
3,182	2	2.04%
1,467	6	0.94%
1,864	5	1.20%
-	-	-
-	-	-
-	-	-
2,454	4	1.57%
909	7	0.58%
825	9	0.53%
760	10	0.49%
<u>23,281</u>		<u>14.93%</u>
<u>155,964</u>		

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

**(Unaudited)**

**Last Ten Years**

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government						
Assessor	51	52	56	52	50	48
Board of County Commissioners	11	12	12	12	12	12
Clerk and Recorder	75	75	74	76	76	74
County Attorney	*	*	*	*	*	16
Facilities & Information Technology	87	86	90	83	87	91
Financial Services	19	19	19	22	21	22
Fleet Services	18	19	17	18	19	19
Human Resources	14	14	15	14	18	16
Treasurer	12	15	14	15	15	15
Judicial and Public Safety						
Criminal Justice Services	41	55	66	84	95	97
Coroner	6	5	5	5	5	5
District Attorney	57	59	64	72	77	78
Community Development	41	41	41	39	36	33
Sheriff	388	393	399	417	405	404
Streets and Highways						
Engineering	31	33	32	29	29	30
Road and Bridge	56	59	56	53	49	54
Recreation						
The Ranch	11	13	14	14	15	15
Parks and Open Lands	36	37	34	40	38	40
Health and Human Services						
Extension	2	3	3	3	3	3
Health and Environment	90	87	94	90	93	95
Health and Human Services	8	10	11	14	12	13
Human Services	257	266	276	307	341	334
Workforce Center	61	66	64	66	67	74
Business-type						
Solid Waste	24	21	22	22	22	22
Total	<u>1,396</u>	<u>1,440</u>	<u>1,478</u>	<u>1,547</u>	<u>1,585</u>	<u>1,610</u>

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

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

Source: Larimer County Human Resources

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
47	46	46	43
12	11	13	13
69	76	80	80
14	15	15	14
95	94	97	94
23	22	22	22
18	19	19	19
16	15	17	17
15	14	14	14
145	147	150	151
6	6	6	6
77	69	71	72
31	28	29	30
367	362	374	364
31	32	31	28
60	58	64	63
14	16	16	16
39	40	42	44
3	3	4	4
103	100	95	89
2	-	-	-
321	326	336	350
70	71	76	76
20	18	20	21
<u>1,598</u>	<u>1,588</u>	<u>1,637</u>	<u>1,630</u>

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

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>General Government</b>				
Assessor				
Property transfers	16,361	19,836	16,806	15,864
Clerk and Recorder				
Motor vehicle transactions	411,509	418,031	410,959	426,487
Voter registration	199,129	186,503	195,636	187,745
<b>Judicial and Public Safety</b>				
Sheriff				
Detention center average daily population	489	513	489	489
Incidents handled by patrol and investigations	68,124	62,756	61,802	60,080
District Attorney				
Adult felonies filed	3,673	3,923	2,040	2,081
Juvenile cases filed	1,360	1,341	1,611	1,660
Juvenile diversion cases	***	***	***	***
Misdemeanors and traffic cases filed	***	***	***	***
Planning and Building				
Number of building permits issued	2,757	2,459	2,356	2,262
<b>Streets and Highways</b>				
Road and Bridge				
County maintained roads (miles)*	1,072	1,866	1,887	1,652
Bridges**	386	209	210	208
<b>Recreation</b>				
Parks and Open Lands				
Park permits	130,165	120,889	123,920	121,950
Acquired acres of open space	15,347	-	1,362	1,480
Conservation easements acres	926	496	309	-
The Ranch				
Total complex attendance	800,000	800,000	750,000	850,000
County fair attendance	84,000	55,000	75,000	75,000

Continued on next page



<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
12,941	16,620	14,537	12,812	13,176	15,130
318,607	424,971	427,542	447,083	459,465	461,539
210,899	213,231	219,128	220,400	241,124	227,901
472	459	470	458	453	447
63,115	62,058	58,622	58,865	62,980	65,739
2,195	1,792	1,814	1,790	1,967	1,903
1,950	1,241	1,136	1,011	983	780
***	539	570	515	428	395
***	***	***	***	12,718	12,178
2,238	2,031	2,264	2,667	2,675	2,982
1,590	1,578	1,577	1,573	1,564	1,560
207	203	202	200	201	200
112,565	122,454	138,452	142,215	131,960	123,700
-	-	-	-	-	-
-	353	443	603	-	1
865,000	885,000	750,000	800,000	835,000	780,000
40,000	74,436	90,000	96,000	101,000	94,000

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

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>Health and Human Services</b>				
Health and Environment				
Immunizations - routine	12,046	11,498	9,401	13,515
Immunizations - outbreak related	-	-	-	-
Food service inspected and licensed	1,334	1,391	1,427	1,525
Human Services				
Families receiving food assistance	3,244	4,689	4,759	4,790
Seniors receiving Old Age Pension assistance	4,086	4,106	5,108	4,530
Children receiving subsidized day care	1,476	1,418	1,135	1,162
Child abuse or neglect cases reported	4,877	4,180	4,591	3,640
Extension				
Master gardeners volunteer hours	4,444	3,207	4,611	5,554
Educational workshops and consultations ****	52	37	38	42
4-H youth development program participants	2,474	2,992	2,054	1,082
<b>Business-type</b>				
Solid Waste				
Recycled tons processed	27,342	30,602	36,759	35,187

\* In 2004 the county maintained roads were calculated using lane miles. Going forward the calculation is based on center lane miles.

\*\* In 2004 the number of bridges included major and minor structures. Going forward the number includes only major structures.

\*\*\* Information not available

\*\*\*\* Added workshops starting in 2009

Source: Individual Larimer County departments

---

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
24,504	14,635	13,573	8,431	8,617	6,082
-	15,509	12,795	-	-	-
1,615	1,591	1,646	1,971	1,844	2,015
5,324	7,028	8,592	9,587	10,124	10,509
1,804	1,110	1,252	1,097	1,144	1,157
1,343	1,424	539	336	561	625
4,175	4,503	5,062	4,847	4,852	4,778
5,760	6,573	6,517	5,985	5,673	5,449
40	601	533	733	1,020	1,641
1,093	1,010	1,082	1,891	1,874	1,721
32,248	31,361	33,533	35,740	36,918	38,613

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

**Last Ten Years**

<b>Function/Program</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>General Government</b>				
Land	\$ 7,458,851	\$ 7,458,851	\$ 7,458,851	\$ 5,914,080
Construction in progress	129,212	359,295	573,312	62,989
Other assets	-	-	127,007	127,007
Buildings	68,695,796	68,695,796	69,037,002	69,037,002
Improvements	8,055,411	8,841,319	13,337,331	14,448,543
Equipment	13,695,912	14,073,810	15,066,323	17,318,383
<b>Total General Government</b>	<b>98,035,182</b>	<b>99,429,071</b>	<b>105,599,826</b>	<b>106,908,004</b>
<b>Judicial and Public Safety</b>				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	-	-	-
Other Assets	-	-	-	-
Buildings	12,804,648	12,804,648	12,804,648	12,804,648
Improvements	17,861,227	17,861,227	17,861,227	17,967,923
Equipment	2,101,633	1,849,620	1,891,912	2,077,447
<b>Total Judicial and Public Safety</b>	<b>34,462,557</b>	<b>34,210,544</b>	<b>34,252,836</b>	<b>34,545,067</b>
<b>Streets and Highways</b>				
Land	429,710	607,217	6,845,260	7,083,935
Construction in progress	2,958,566	1,454,096	4,771,969	6,731,599
Other assets	-	-	-	430,900
Buildings	735,317	735,316	1,089,565	1,089,565
Improvements	846,074	977,072	977,072	1,041,796
Equipment	15,756,677	15,719,143	16,779,578	17,157,390
Infrastructure	13,790,325	23,250,233	276,464,128	279,700,445
<b>Total Streets and Highways</b>	<b>34,516,669</b>	<b>42,743,077</b>	<b>306,927,572</b>	<b>313,235,630</b>
<b>Recreation</b>				
Land	47,901,154	48,034,855	48,137,233	62,394,552
Construction in progress	1,736,513	1,282,032	693,532	888,149
Other assets	1,370,795	1,370,795	1,370,795	1,549,871
Buildings	53,313,016	53,690,394	57,535,599	57,535,599
Improvements	7,228,071	8,723,947	9,534,411	9,535,852
Equipment	2,569,868	2,657,338	2,736,764	2,866,016
<b>Total Recreation</b>	<b>114,119,417</b>	<b>115,759,361</b>	<b>120,008,334</b>	<b>134,770,039</b>
<b>Health and Human Services</b>				
Land	-	-	-	-
Construction in progress	-	-	-	-
Buildings	1,700	1,700	1,700	1,700
Improvements	-	-	-	-
Equipment	70,916	66,457	57,398	68,248
<b>Total Health and Human Services</b>	<b>72,616</b>	<b>68,157</b>	<b>59,098</b>	<b>69,948</b>
<b>Total governmental</b>	<b>\$ 281,206,441</b>	<b>\$ 292,210,210</b>	<b>\$ 566,847,666</b>	<b>\$ 589,528,688</b>
<b>Business-type</b>				
<b>Solid Waste</b>				
Land	\$ 380,733	\$ 390,733	\$ 1,695,533	\$ 1,695,533
Construction in progress	-	-	111,524	-
Other assets	-	-	-	18,900
Buildings	3,544,213	1,725,980	1,725,980	2,489,048
Improvements	162,082	162,082	162,082	248,980
Equipment	3,038,847	3,931,070	3,966,157	3,156,723
<b>Total Solid Waste</b>	<b>\$ 7,125,875</b>	<b>\$ 6,209,865</b>	<b>\$ 7,661,276</b>	<b>\$ 7,609,184</b>

Note: The County fully implemented GASB 34 for infrastructure, including right-of-ways under land, in 2006. Recreation buildings increased in 2004 due to construction of The Ranch complex. Judicial and Public Safety increased in 2012 due to a new Alternative Sentencing Building and improvements to the Community Corrections and Sheriff Administration buildings. General Government equipment increased, Streets and Highways equipment decreased, and Business-type equipment decreased in 2013 due to the implementation of the fleet utility model.

Source: Larimer County Finance department

	2008	2009	2010	2011	2012	2013
\$	5,914,080	\$ 5,914,080	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934
	2,215,346	3,230,637	1,136,341	567,456	-	157,727
	127,007	127,007	-	-	759,116	759,116
	68,791,546	68,784,386	62,601,324	62,601,324	62,601,324	62,601,324
	14,804,992	15,167,607	12,244,820	13,221,763	15,070,951	15,070,951
	17,093,343	17,644,537	17,427,405	17,914,337	18,334,234	45,423,892
	108,946,314	110,868,254	99,295,824	100,190,814	102,651,559	129,898,944
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	-	17,000	149,790	3,855,982	109,974	1,945,753
	-	-	94,735	94,735	151,168	151,168
	13,050,104	13,049,357	17,950,797	17,950,797	27,806,079	27,806,079
	17,967,923	17,941,505	22,285,329	22,285,329	27,496,019	27,559,934
	2,690,775	3,148,028	3,296,331	3,841,975	4,415,144	3,551,044
	35,403,851	35,850,939	45,472,031	49,723,867	61,673,433	62,709,027
	7,181,218	7,214,681	7,268,068	7,272,062	9,058,336	9,118,531
	805,354	1,938,854	589,906	3,754,821	863,105	1,443,060
	430,900	430,900	430,900	430,900	430,900	430,900
	1,089,565	1,163,298	1,403,012	1,403,012	1,403,012	1,403,012
	1,041,797	1,270,452	1,199,406	1,199,406	1,199,406	1,199,406
	18,130,785	18,801,977	19,404,576	19,696,753	20,075,624	335,463
	271,513,210	270,836,025	271,632,969	272,562,780	273,105,970	273,143,397
	300,192,829	301,656,187	301,928,837	306,319,734	306,136,353	287,073,769
	62,387,856	62,541,354	64,016,311	63,816,105	63,816,105	63,849,118
	4,170,567	2,585,955	2,685,652	338,231	1,520,911	7,870
	1,549,871	1,583,122	1,526,077	1,526,077	1,637,255	1,637,255
	57,688,080	60,192,434	59,480,972	60,429,929	60,171,030	64,396,879
	10,113,275	11,125,217	12,825,289	15,270,246	15,813,040	15,864,539
	2,940,373	3,096,456	3,336,229	3,438,974	4,150,610	3,798,823
	138,850,022	141,124,538	143,870,530	144,819,562	147,108,951	149,554,484
	-	-	19,000	19,000	19,000	19,000
	896,960	-	-	-	-	-
	1,700	-	1,204,191	1,204,191	1,204,191	1,204,191
	658,055	1,569,007	2,478,200	2,478,200	2,478,200	2,478,200
	105,984	107,870	110,455	145,088	167,254	143,562
	1,662,699	1,676,877	3,811,846	3,846,479	3,868,645	3,844,953
\$	585,055,715	\$ 591,176,795	\$ 594,379,068	\$ 604,900,456	\$ 621,438,941	\$ 633,081,177
\$	1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,537,463
	-	-	576,843	-	-	-
	18,900	18,900	-	-	-	158,070
	2,497,658	2,497,658	2,327,632	2,327,632	2,327,632	2,327,632
	248,980	247,135	340,694	917,537	917,537	1,045,297
	4,160,095	4,168,478	4,179,159	4,144,586	4,350,221	1,169,702
\$	8,621,166	\$ 8,627,704	\$ 9,119,861	\$ 9,085,288	\$ 9,290,923	\$ 6,238,164





A Professional Corporation of  
Certified Public Accountants

Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Board of County Commissioners  
Larimer County, Colorado

We have audited in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Larimer County and the related notes to the financial statements as of and for the year ended December 31, 2013, and have issued our report thereon dated June 24, 2014.

**Internal Control Over Financial Reporting**

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

- 175 -

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Larimer County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Anderson & Whitney, P.C.*

June 24, 2014