

Comprehensive Annual Financial Report

Year Ended December 31, 2003



COLORADO

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2003

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

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

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FINANCIAL SERVICES DIVISION

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June 18, 2004

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, 2003.

REPORT PREPARATION AND CONTENT

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 of the County and its financial transactions. The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County.

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.

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 to compile sufficient reliable information for the preparation of the County's financial statements in accordance with accounting principles generally accepted in the United States of America (USGAAP). Because the cost of internal controls should not outweigh their 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.

This 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 several legally separate entities that have significant operational or financial relationships with the County. These include the Larimer County Pest Control District, the Public Trustee, the Larimer County Building Authority, and numerous general improvement district entities. 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 certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The County's financial statements have been audited by Grant Thornton LLP, a Colorado licensed Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for issuing an unqualified opinion that the County's financial statements for the year ended December 31, 2003 are fairly presented in conformity with USGAAP. 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. 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, and high mountain peaks, as well as, some of the finest irrigated farmland in the state. Over 50% of land in the county is publicly owned, most of which is within Roosevelt National Forest and Rocky Mountain National Park. In addition to these Federal Lands, Colorado State Parks and Recreation Areas, Larimer County Parks, and local parks within urban areas combine to provide a wide spectrum of recreational opportunities that are enjoyed by both residents and visitors.

Approximately 75% of County residents live in incorporated areas. Larimer County encompasses six incorporated cities and towns and portions of two other towns. Fort Collins is the largest city with a population of 126,848. The city has been named one of the best places to live in America by a number of national trend sources due to its attractive amenities, good weather, location, and

all around livability. Awards in 2003 included “Top 5 Places to Retire” by MSN.com and fourth among the 50 best places to live in the United States selected by Men’s Journal.

Loveland is the second largest city with a population of 59,000. It is known worldwide as the 'Sweetheart City' for its valentine re-mailing program. The beautiful mountain town of Estes Park is home to 5,413 people. The total population of Larimer County in 2003 was 273,965.

COUNTY GOVERNMENT

County Services. Larimer County provides the full range of services contemplated by State Statute. Services include:

- Judicial and public safety – consisting of the Sheriff, District Attorney, operation and maintenance of the detention center, and building inspection;
- Health, employment, and social services;
- Planning and zoning;
- Construction, reconstruction and maintenance of streets, highways, and bridges;
- Parks and recreation;
- Property valuation, tax collection and distribution, and vehicle licensing; and
- General administrative services.

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. Budgets are controlled by the major object categories of Personnel, Operating Costs, and Capital Outlay. Control is maintained by the three categories 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.

County Employment. Larimer County government employs 1,384 regular staff (those receiving standard benefits) and approximately 1,303 temporary and seasonal employees. Employees receive a comprehensive compensation package typical of municipal and county governments along the

Colorado front range. Benefits include paid leave, medical and dental insurance plans, a defined contribution retirement plan, and a variety of other insurance and non-insurance benefits.

FACTORS AFFECTING FINANCIAL CONDITION

Economy. Due to its location along the front range, Larimer's economy is influenced by that of the Denver metropolitan area. Yet, at the same time, the County maintains its own unique character and employment base.

Larimer County has a diversified economy that boasts major industrial and technological facilities, as well as strong retail and service sectors. Over 32% of adults in our community have a Bachelor's degree or higher. This factor, along with the area's high quality of life, makes it an attractive location for a variety of employers. Colorado State University, located in Fort Collins, is highly recognized for its veterinary medicine teaching hospital and research facilities. Fort Collins, the County seat, attracts shoppers from the eastern section of Colorado, southern Wyoming and western Nebraska. Fort Collins is also home to a major national brewery, a Center for Disease Control research facility, and several well-known technology firms.

Strong tourism and agriculture sectors also contribute to the County's economy. Loveland and Estes Park, in particular, benefit greatly from the tourist industry. Loveland is located on the main highway leading to Rocky Mountain National Park and is renowned for its artist community. Estes Park is situated at the immediate east entrance of the Park. Hay production and beef cattle ranching are the primary agricultural pursuits.

Along with the rest of the nation, Colorado and Larimer County expect to benefit from a slowly strengthening economy in 2004. Analysts predict that Colorado will see modest gains in employment growth, personal income, retail spending, and population. Gains in construction will be delayed until 2005 due to existing inventories, and large increases in natural gas prices will dampen growth overall. Although Colorado will not see growth rates as robust as those in the 1990s, the state is expected to outperform the nation as a whole.

Historically, Larimer County's well-rounded economy has outperformed that of Colorado as a whole. The County's unemployment rate of 5.2% is slightly below state and federal rates. Median family income and housing levels exceed state averages and have improved relative to the 1990 census results. This trend is anticipated to continue in 2004. Proposed new development in the area includes a new \$200 million medical facility, hotel and conference center, and shopping center in the Loveland area; and a 135-acre mixed-use development in Fort Collins.

Challenges for the County government in 2004 include maintaining services in a recovering economy, property tax revenue restraints created by Colorado's Gallagher Amendment, reductions in state and federal support, and finding cost effective ways of dealing with criminal justice issues.

New County facilities. The year 2003 marked the completion of an aggressive capital construction program initiated seven years ago. In 1997, and again in 1999, voters approved sales taxes to replace or renovate most of the County's major facilities. The last of these facilities, a five-story

administrative building and a fairgrounds and events center complex, were substantially completed in the fall of 2003.

The new administrative building, located in downtown Fort Collins, is home to many County services, including motor vehicle and voter registration, Planning, and Public Works. Locally quarried stone from the previous administration building was re-used in this new building to reflect the unique character and history of the County.

The October 2003 grand opening of the County's fairgrounds and events center complex, known as "The Ranch" was a premier event in Northern Colorado. The crown jewel of the facility is a 250,000 square-foot state-of-the-art events center. The center is now home to professional hockey and women's basketball teams. In addition, the center will house concerts, rodeos, ice shows, convention and trade shows, family shows and other top-notch entertainment and attractions. The events center expects to attract over 120 events in the first year of operation, attracting nearly 750,000 guests. The facility seats 5,300 for ice events, 6,000 for basketball, and 7,200 for end stage concerts. The facility also offers local corporations a number of hospitality opportunities by including private club seats and luxury suites. Adjacent to the events center are a 1,500 seat indoor area, a 47,000 square-foot exhibition and 4-H building, and two enclosed livestock pavilions. In addition to arena events and the annual county fair, "The Ranch" is designed to handle a wide variety of activities such as equine and livestock events, trade shows, and community fairs.

Preservation of Open Space. The Larimer County Open Lands Program preserves and protects significant open space, natural areas, wildlife habitat, parks, and trails for present and future generations. These open lands provide opportunities for leisure, human renewal, and protection of our natural and cultural diversity. The Open Lands Program, started in 1996, is supported by a .25% citizen-initiated sales tax, supplemented by donations, grants, and partnerships. In 2003, every dollar from the County's share of the open space sales tax was leveraged with \$2.43 from these supplemental sources.

The program works closely with municipalities, local communities and developers in areas where urban growth is high and where protection of ecosystems is critical. Over 2,100 acres of land were protected in 2003, putting the total number of acres protected at over 16,400. Two areas acquired under the program, Eagle's Nest and Fossil Creek Reservoir will be opened to public access in 2004. These premier resource areas will be outstanding additions to the entire menu of outdoor recreational choices offered to citizens and visitors to Larimer County.

Risk Management. The County uses a combination of self-insurance and purchased commercial insurance to safeguard against certain losses and risks. The goal of the risk management program is to minimize harm to the physical, human, fiscal, and environmental resources of the County and to minimize the total cost of risk to Larimer County. This mission is accomplished by providing the following services:

- Administering self-insurance programs and insured policies for workers' compensation and property/casualty

- Conducting safety training, audits (safety, ergonomic, industrial hygiene), and loss control programs
- Identifying and evaluating physical, environmental, chemical, and biological hazards in the workplace and devising ways to control or eliminate them
- Administering claims in conjunction with third-party administrator and designated provider, and conducting claim investigations to identify causes and develop preventive solutions to eliminate recurrences
- Ensuring compliance with local, state and federal legislation (e.g. Workers Right to Know law, MSHA, and EPA fuel tank inspections)

The Risk Management Program stayed constant in 2003. The self-insured workers compensation experience modification continued to decrease from .91 to .75 in 2003. Both the frequency and severity of workers' compensation claims have a four-year average of 143 claims per year at an incurred cost of \$390,866. Property/casualty claims have a four-year average of 144 claims at an incurred cost of \$161,411. The County's Total Cost of Risk for 2002 per \$1,000 operating budget was \$2.73 while in 2003, it was \$2.92.

Cash Management. The County Treasurer, by State Statute, is responsible for the collection, distribution and investment of monies for most County funds. Cash temporarily idle during the year can be invested 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. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of the Public Trustee and agency checking accounts. The average yield on pooled investments was 1.14%.

AWARDS AND ACKNOWLEDGEMENTS

The County's 2003 Comprehensive Annual Financial Report (CAFR) 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 twenty-one consecutive Certificates of Achievement for its 1982 through 2002 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 we strive for.

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, 2003

ELECTED OFFICIALS

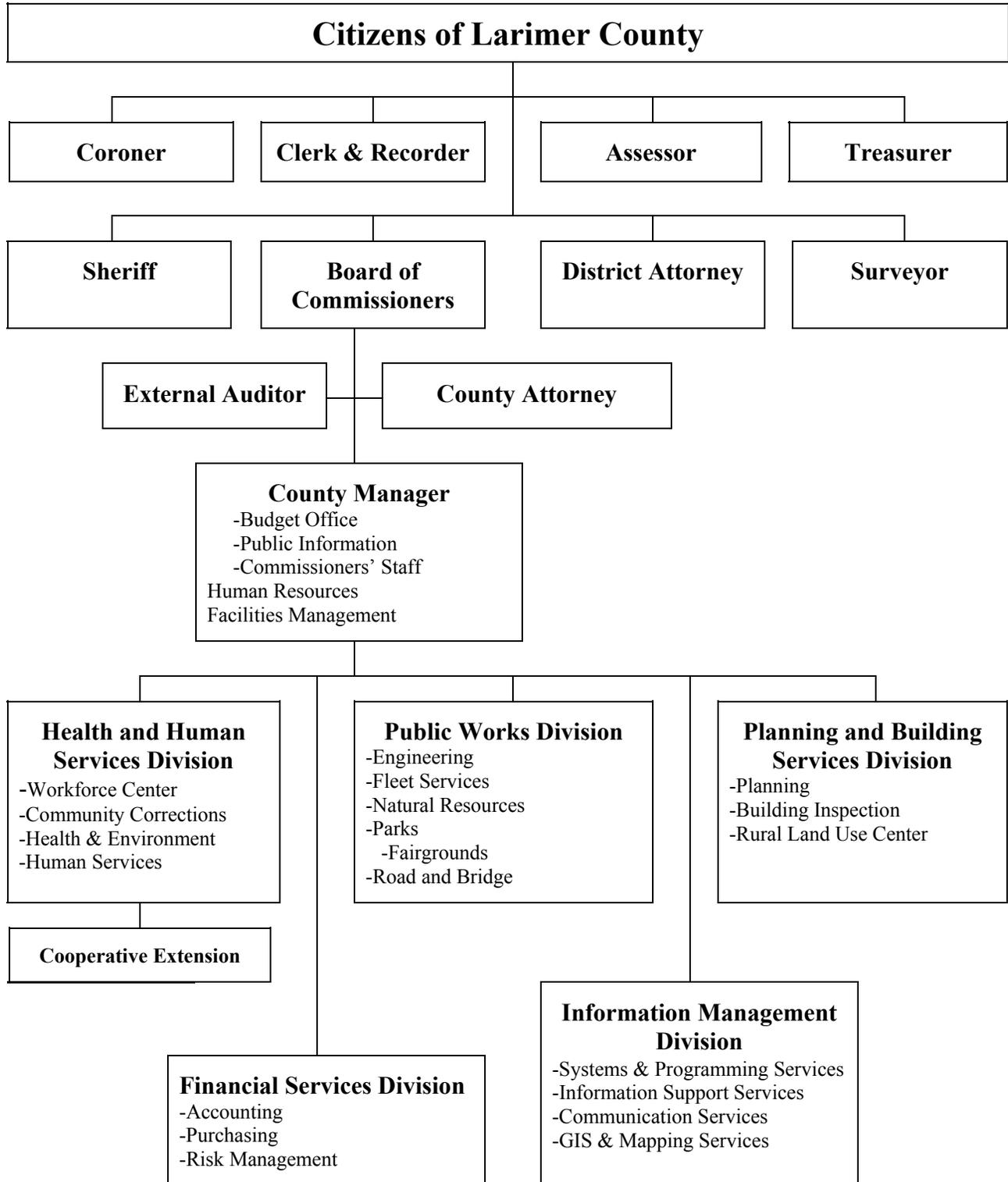
Commissioner, District I	Kathay Rennels
Commissioner, District II	Tom Bender
Commissioner, District III	Glenn Gibson
Assessor	Larry G. Johnson
Clerk & Recorder	Scott Doyle
Coroner	Patrick C. Allen, M.D.
District Attorney	Stuart A. Van Meveren
Sheriff	Jim Alderden
Surveyor	Ron Perkins
Treasurer	Myrna J. Rodenberger

COUNTY MANAGER

Frank Lancaster



Larimer County Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Larimer County,
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
Decemer 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

Board of County Commissioners
Larimer County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado (the "County"), as of and for the year ended December 31, 2003, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of December 31, 2003, 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 of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2004 on our consideration of Larimer County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis on pages 3 through 13 and the budgetary comparison information for major funds on pages 61 through 70 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules on pages 76 through 155 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The supplementary information included as the introductory and statistical sections listed in the accompanying table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Denver, Colorado
April 23, 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of Larimer County for the fiscal year ended December 31, 2003. 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 assets exceeded liabilities by \$229.3 million at the end of 2003. Of this amount, \$89.6 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$139.7 million is invested in capital assets or restricted by law.
- The County's General Fund fund balance was \$22.2 million as of December 31, 2003. \$1.6 million of this amount is reserved for emergencies and advances. The remaining \$20.6 million is designated by the Board for subsequent years' expenditures and other future purposes.
- The 2003 General Fund fund balance is \$1.8 million higher than in the previous year. The total fund balance is 29% of 2003 General Fund operating expenditures plus net operating transfers. The County Commissioners' goal is to keep fund balance at no less than 10%. The Board has budgeted \$1.3 in expenditures from fund balance in 2004 for high priority projects.
- Larimer County issued \$5.7 million in long-term debt in 2003 for capital projects.

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 financial 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 other supplementary information including required supplementary information, combining statements for non-major funds, and a statistical section.

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.

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

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, general improvement districts, building authority, and public trustee. More information on the functions of these entities can be found in Note 1 to the financial statements.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Larimer County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Larimer County maintains forty-six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Fair, Human Services, Open Lands, Road and Bridge, and Sales Tax funds, all of which are considered to be major funds. Data from the other forty 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.

The basic governmental fund financial statements can be found on pages 18 through 24 of 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. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Larimer County uses internal service funds to account for its equipment leasing, fleet services, print shop, telecommunications, risk management, 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, only 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.

The basic proprietary fund financial statements can be found on pages 25 through 28 of 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.

The basic fiduciary fund financial statement can be found on page 29 of this report.

Budgetary Comparisons. Larimer County adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all major funds on pages 61 to 68 of this report. Budget to actual comparisons for each of the non-major funds are provided elsewhere in this report.

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 on pages 30 through 59 of this report.

Other information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements and can be found on pages 76 through 145 of this report.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. As of December 31, 2003, assets exceeded liabilities by \$229.3 million.

The following table provides a summary of the County's governmental and business-type net assets for 2002 and 2003.

Table 1
Net Assets
(in Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2002	2003	2002	2003	2002	2003
Assets						
Current and other assets	\$266.62	\$228.05	\$10.67	\$12.36	\$277.29	\$240.41
Capital assets	157.01	217.13	4.96	4.78	161.97	221.91
Total assets	423.63	445.18	15.63	17.14	439.26	462.32
Liabilities						
Current and other liabilities	85.29	85.41	0.28	0.31	85.57	85.72
Long-term liabilities	144.01	143.11	4.39	4.18	148.40	147.29
Total liabilities	229.30	228.52	4.67	4.49	233.97	233.01
Net Assets						
Invested in capital assets, net						
of related debt	71.95	91.29	4.38	4.56	76.33	95.85
Restricted	37.85	43.82			37.85	43.82
Unrestricted	84.53	81.55	6.58	8.09	91.11	89.64
Total net assets	\$194.33	\$216.66	\$10.96	\$12.65	\$205.29	\$229.31

The largest portion of Larimer County's net assets (42%) reflects its investment in capital assets. These assets include land, buildings, machinery, and equipment, as well as infrastructure acquired after 2000. 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 net assets of \$89.6 million are available to meet the County's ongoing obligations to citizens and creditors.

An additional \$43.8 million of the County's net assets (19%) represents resources that are subject to external restrictions on how they may be used. Included in this category are accumulated sales tax revenues that may only be used for specific voter-approved projects. Current and other assets decreased over the prior year and investment in capital assets increased as bond funds were spent for capital construction.

At the end of 2003, Larimer County had positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Changes in Net Assets. Governmental and Business-type activities increased the County’s net assets by \$24 million in 2003. The following table indicates the changes in net assets for governmental and business-type activities in 2002 and 2003.

Changes in Net Assets (in Millions)						
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2002	2003
	2002	2003	2002	2003	2002	2003
Revenues						
Program revenues:						
Charges for services	\$21.23	\$22.84			\$21.23	\$22.84
Operating grants and contributions	38.62	42.79			38.62	42.79
Capital grants and contributions	1.37	1.78			1.37	1.78
General revenues:						
Property taxes	63.29	65.59			63.29	65.59
Other taxes	34.17	34.27			34.17	34.27
Other revenues	8.35	4.96	0.10	-0.06	8.45	4.90
Solid Waste			6.01	6.37	6.01	6.37
Total revenues	167.03	172.23	6.11	6.31	173.14	178.54
Expenses						
General government	34.15	33.39			34.15	33.39
Judicial and public safety	37.57	43.33			37.57	43.33
Streets and highways	13.84	16.42			13.84	16.42
Recreation	4.31	10.57			4.31	10.57
Health and human services	39.84	39.82			39.84	39.82
Interest on long-term debt & issuance costs	5.38	6.38			5.38	6.38
Solid Waste			4.41	4.61	4.41	4.61
Total expenses	135.09	149.91	4.41	4.61	139.50	154.52
Increase in net assets before transfers	31.94	22.32	1.70	1.70	33.64	24.02
Transfers	0.06	0.02	-0.06	-0.02		
Increase in net assets	\$32.00	\$22.34	\$1.64	\$1.68	\$33.64	\$24.02

Governmental Activities. Governmental activities increased Larimer County’s net assets by \$22 million in 2003. Key elements of this increase are as follows:

- Total revenues were \$172 million, up 3% over the prior year. Property tax, the County’s largest single revenue source, increased 4%. As this was a non-reappraisal year, the increase is generated primarily from the addition of new construction to the tax rolls. Sales tax rates and revenue remained constant with those of the prior year. Homeland security activities contributed to the increase in operating grants. Weakening interest rates and lower cash balances due to capital construction had a negative impact in the “other revenues” category.

- Expenses totaled \$150 million. This represents an 11% increase over the previous year. The Recreation category showed the largest increase. This was due to the acquisition of several significant parcels by the Open Lands program and startup costs for the new Fairgrounds and Events Center. Increases in the judicial/public safety category stemmed primarily from higher personnel and operating costs in the Sheriff's Office. Streets and highways operating costs increased 19% due to inflation in personnel and materials as well as expanded overlay and road striping, and new Right-of-Way re-vegetation and drill and shoot programs. Long-term debt interest and issuance costs went up due to bonds issued in mid-2002 and 2003.

Business-Type Activities. The County's only business-type activity, Solid Waste, added \$1.7 million to net assets in 2003. The Solid Waste fund accounts for the operations of the County's sanitary landfill. Fund revenues and expenses were relatively unchanged from 2003, as shown in the chart above.

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 funds 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.

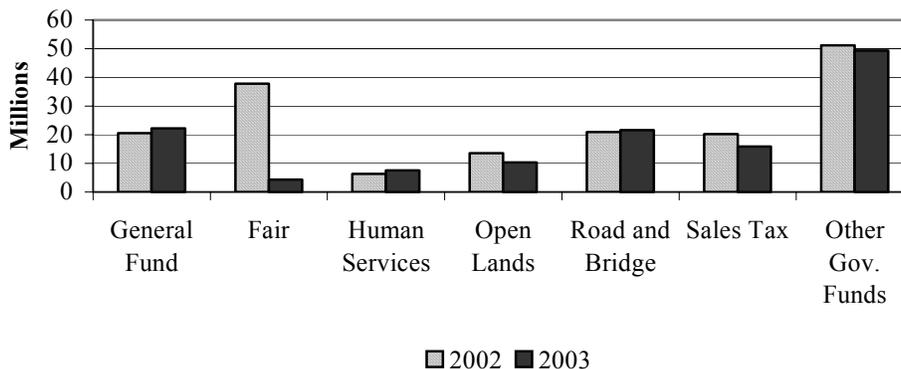
As of the end of 2003, the combined ending fund balances of County governmental funds totaled \$131.2 million. Approximately 62% of this consists of unreserved fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed for the following purposes: 1) Completion of capital projects (\$33.4 million); 2) repayment of debt (\$12.9 million); 3) a state-constitution mandated emergency reserve (\$3.3 million); 4) an advance to the West Vine Stormwater Basin (\$.1 million); and 5) inventory (\$.04 million).

The County has six major governmental funds. These are 1) General Fund; 2) Fair Fund; 3) Human Services Fund; 4) Open Lands Fund; 5) Road & Bridge Fund; and 6) Sales Tax 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. The General Fund fund balance was \$22.2 million as of December 31, 2003. Of this amount, \$1.6 million is reserved for emergencies and advances. The 2003 fund balance is \$1.8 million higher than the previous year. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. *Unreserved* fund balance represents 30% of total 2003 expenditures and transfers, while *total* fund balance is 32% of the same amount.

2. Fair Fund. The Fair Fund accounts for the construction, operation and maintenance of the Larimer County Fairgrounds. In 2003, this fund maintained the existing 1940's fairgrounds, as well as accounting for construction and grand-opening expenses for a new fairgrounds complex. The new complex, known as "The Ranch" is funded by a one-fifteenth of one percent sales tax initiated and passed by County citizens in 1999. Fund balance was reduced by \$33.5 million between 2002 and 2003 for construction of the new facility. Total fund balance at the end of 2003 was \$4.3 million; \$3.5 million of this is reserved for capital outlay and debt service.
3. 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 \$7.5 million balance at the end of 2003, which is 17% over 2002.
4. 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 primary revenue source is a designated sales and use tax. This fund had \$10.3 million in balance at the end of 2003. Fund balance decreased by 17% over the prior year as additional properties were acquired.
5. Road and Bridge Fund. The Road and Bridge Fund is also state mandated. The fund records costs related to County road and bridge construction and maintenance. The Road and Bridge fund had \$21.6 million in fund balance at the end of 2003. This amount was \$.7 million greater than the previous year.
6. Sales Tax Fund. This fund collects and disburses County sales tax. The sales tax rate is .8% and is collected on sales of most goods, excluding food for home consumption and drugs. The rate is made up of four separately dedicated taxes: 1) .25% dedicated for the purchase and maintenance of open space; 2) .2% for the construction of several county facilities, including a new courthouse; 3) .2% for the construction and maintenance of a expansion to the jail; and 4) .15% for the construction and maintenance of a fairgrounds and events center. The \$15.9 million fund balance is only available for these purposes.

Comparison of Fund Balances as of December 31, 2002 and 2003



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. Unrestricted net assets of this fund at the end of the year amounted to \$8.1 million. The total growth in net assets for the fund was 23%. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has seven internal service funds with a total of \$11.2 million in unrestricted net assets. 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. The most significant budgeted fund is the General Fund.

In October of 2002, the Board of County Commissioners appropriated \$74.6 million for 2003 general fund expenditures. The budget was amended once during the calendar year. The final budget anticipated using \$3.9 million of the General Fund fund balance.

Table 3
2003 General Fund Budget
(in Millions)

	Original Budget	Amendments	Final Budget
Carry Forward from 2002	\$14.71	\$5.74	\$20.45
Revenue and other financing sources	71.82	5.49	77.31
Expenditures and other financing uses	(74.62)	(6.61)	(81.22)
Carry forward to 2004	<u>\$11.91</u>	<u>\$4.62</u>	<u>\$16.54</u>

Mid-year budget amendments included:

- Carry forward of \$5.74 million in budget savings from the prior year
- \$2.6 million increase in intergovernmental revenue, primarily in grant revenue from the US Department of the Interior.
- \$2.1 million increase in revenue from charges for services, primarily in Clerk’s Office recording fees and \$.79 million in miscellaneous revenue categories and transfers in.
- \$2 million increase in personnel costs, primarily for additional staffing in the Sheriff’s Department.
- An additional \$.8 million was approved for improvements to the County’s payroll system and the Sheriff’s operating budget was increased by \$.6 million. In addition, there was a net increasing in operating costs in various departments of \$.7 million.

- The County changed the way it managed and purchased fleet vehicles; therefore, a \$1.5 million transfer from the General Fund to the Fleet Fund was budgeted. Capital outlay was increased by \$1 million.

Actual 2003 expenditures were *below* anticipated budget while actual revenues were *higher* than budgeted. Revenues exceeded expenditures for the year; therefore, there was no need to draw upon existing fund balance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Larimer County’s investment in capital assets for its governmental and business type activities as of December 31, 2003 totals \$222 million (net of accumulated depreciation). This investment includes all land, buildings, machinery and equipment, as well as infrastructure constructed during 2001 through 2003. Infrastructure assets acquired prior to 2001 are not included in this total; these assets will be valued and added in future years in accordance with GASB 34 requirements. The total increase in investment in capital assets for the current fiscal year was 37%.

Major capital asset events during the current fiscal year included the following:

- \$52.4 million in construction towards the completion of the Courthouse Offices Building, Fairgrounds and Events Center, Community Corrections facility, and infrastructure projects.
- Purchase of \$9.1 million for land and conservation easements, primarily for the Open Lands program.
- Completed road construction or major infrastructure improvements totaling \$1.6 million
- \$7.9 million in equipment purchases.

Construction commitments for the Community Corrections facility, Fairgrounds and Events Center and Courthouse Office Building will continue into 2004.

The County intends to implement the “modified approach” for its road and bridge infrastructure assets.

Additional information on the County’s capital assets can be found in Note 5 of this report. Construction commitments are discussed in Note 16.

Long-term debt. In 2003, the County issued two new bond series:

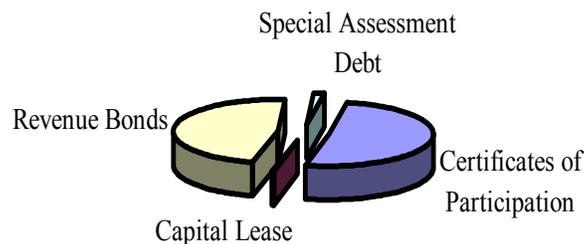
- \$4.8 million in certificates of participation for capital construction, with final maturity in 2018. This insured debt was rated Aaa/AAA by Moody’s Investors Service and Standard & Poor’s Rating Service.

- A series of unrated special assessment debt, totaling \$.8 million, for road improvements.

At December 31, 2003, Larimer County had \$131.8 million in outstanding long-term debt (principal amount). Credit ratings for this debt remained unchanged from the prior year.

- \$67 million in Certificates of Participation, funded by two dedicated .2% sales taxes and general fund revenues
- \$62.4 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax
- \$2.2 million in Special Assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds
- \$.2 million Capital Lease, funded through the sale of recyclables and dumping fees at the landfill.

Long-Term Debt By Type



Colorado Revised Statutes provide for a general obligation debt limit of 1.5% of assessed valuation. The County had a general obligation debt capacity of \$44 million in 2003. The County currently has no debt subject to the limitation.

Additional information on Larimer County’s debt can be found in Notes 7 and 9.

Other Matters. The following factors are expected to have a significant effect on the County’s financial position or results of operations and were taken into account in developing the 2004 budget:

- The 2004 Adopted Budget continues most services at current levels with the exception of services for which federal or state funding is decreasing or for projects which are nearing completion.

- During the current fiscal year, unreserved fund balance in the general fund increased to \$20.6 million. The 2004 budget anticipates using \$1.3 million of this amount to even out property tax revenue between reappraisal and non-reappraisal years.
- Operating costs will increase due to two the completion of new facilities. This will be the first full year of operations for the new Fairgrounds and Events center and a new Community Corrections facility will open in the spring of 2004. The Community Corrections facility is primarily funded by state per diem contracts and the Fairgrounds & Events Center is supported by sales tax and operating revenue.

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 government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 2555 Midpoint Drive, Suite B, Fort Collins, CO 80525.



Basic Financial Statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2003

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 140,420,530	\$ 11,549,152	\$ 151,969,682
Taxes receivable	76,086,455	-	76,086,455
Other receivables	10,426	679,120	689,546
Due from other governmental units	4,875,379	34,972	4,910,351
Internal balances	(79,650)	79,650	-
Prepays and deposits	294,136	-	294,136
Deferred charges	1,194,960	-	1,194,960
Inventories	793,536	-	793,536
Cash-restricted	3,021,910	15,250	3,037,160
Assets held for resale	1,432,500	-	1,432,500
Capital assets:			
Land	39,678,244	380,733	40,058,977
Construction in process	93,119,512	-	93,119,512
Building	57,569,177	3,544,213	61,113,390
Improvements	25,225,059	162,082	25,387,141
Equipment	31,088,735	2,961,446	34,050,181
Infrastructure	7,209,279	-	7,209,279
Less Accumulated depreciation	(36,762,917)	(2,265,932)	(39,028,849)
Total assets	445,177,271	17,140,686	462,317,957
LIABILITIES			
Accounts payable	5,696,025	250,413	5,946,438
Arbitrage liability	716,727	-	716,727
Due to other governmental units	1,599,453	30,654	1,630,107
Other liabilities	900	-	900
Unearned revenue	73,580,079	-	73,580,079
Payable from restricted assets	2,457,052	15,250	2,472,302
Payroll accrual	1,355,275	22,539	1,377,814
Long-term liabilities			
Due within one year:			
Claims payable	931,010	-	931,010
Certificates of participation	5,300,000	-	5,300,000
Bonds and notes payable	2,711,473	-	2,711,473
Capital leases	-	221,456	221,456
Compensated absences	873,814	9,764	883,578
Due more than one year:			
Claims payable	2,178,969	-	2,178,969
Certificates of participation	61,730,000	-	61,730,000
Bonds and notes payable	63,042,649	-	63,042,649
Compensated absences	6,341,830	70,863	6,412,693
Closure and postclosure care	-	3,874,052	3,874,052
Total liabilities	228,515,256	4,494,991	233,010,247
NET ASSETS			
Invested in capital assets, net of related debt	91,290,946	4,561,086	95,852,032
Restricted for:			
Capital projects	27,654,498	-	27,654,498
Debt service	12,913,894	-	12,913,894
Emergencies	3,257,392	-	3,257,392
Unrestricted	81,545,285	8,084,609	89,629,894
Total net assets	\$ 216,662,015	\$ 12,645,695	\$ 229,307,710

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2003

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 33,387,432	\$ 11,686,763	\$ 606,129
Judicial and public safety	43,329,341	5,285,033	2,192,697
Streets and highways	16,419,458	2,241,984	8,840,445
Recreation	10,569,040	2,226,752	3,643,856
Health and human services	39,822,633	1,400,946	27,510,427
Interest on long-term debt	6,308,474	-	-
Issuance costs	78,451	-	-
Total governmental activities	149,914,829	22,841,478	42,793,554
Business-type activities:			
Solid Waste	4,608,271	6,373,927	-
Total primary government	\$ 154,523,100	\$ 29,215,405	\$ 42,793,554

GENERAL REVENUES

Taxes:

Property

Sales

Other

Interest earnings

Miscellaneous

Loss on disposal of assets

Transfers

Total general revenues

Change in net assets

Net assets, January 1

Net assets, December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 304,652	\$ (20,789,888)	\$ -	\$ (20,789,888)
-	(35,851,611)	-	(35,851,611)
-	(5,337,029)	-	(5,337,029)
1,478,128	(3,220,304)	-	(3,220,304)
-	(10,911,260)	-	(10,911,260)
-	(6,308,474)	-	(6,308,474)
-	(78,451)	-	(78,451)
<u>1,782,780</u>	<u>(82,497,017)</u>	<u>-</u>	<u>(82,497,017)</u>

-	-	1,765,656	1,765,656
<u>\$ 1,782,780</u>	<u>(82,497,017)</u>	<u>1,765,656</u>	<u>(80,731,361)</u>

65,590,102	-	65,590,102
22,522,901	-	22,522,901
11,742,714	-	11,742,714
2,911,476	72,798	2,984,274
2,783,742	1,410	2,785,152
(739,797)	(136,110)	(875,907)
19,044	(19,044)	-
<u>104,830,182</u>	<u>(80,946)</u>	<u>104,749,236</u>
22,333,165	1,684,710	24,017,875
194,328,850	10,960,985	205,289,835
<u>\$ 216,662,015</u>	<u>\$ 12,645,695</u>	<u>\$ 229,307,710</u>

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

	General Fund	Fair	Human Services
ASSETS			
Cash and cash equivalents	\$ 21,186,728	\$ 3,806,189	\$ 8,329,117
Taxes receivable	50,886,389	-	5,799,438
Accrued interest receivable	57,143	6,639	-
Special assessments receivable	-	-	-
Due from other County funds	2,698,813	396,077	39,964
Due from other governmental units	681,020	1,143	1,364,737
Other receivables	143,783	258,155	6,150
Prepays and deposits	2,042	-	1,188
Inventories	-	-	-
Cash-restricted	81,967	1,642,300	49,382
Assets held for resale	-	-	-
Advances to other County funds	108,331	-	-
Total assets	\$ 75,846,216	\$ 6,110,503	\$ 15,589,976
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 798,034	\$ 210,692	\$ 277,864
Arbitrage liability	-	-	-
Due to other County funds	402,118	43,554	532,379
Due to other governmental units	158,043	7,496	110,877
Unearned revenue	51,450,933	-	6,927,166
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	1,517,010	49,382
Payroll accrual	795,225	7,836	231,978
Advances from other County funds	-	-	-
Refundable advances	-	900	-
Total liabilities	53,604,353	1,787,488	8,129,646
Fund balances:			
Reserved for:			
Advances	108,331	-	-
Capital projects	-	1,174,658	-
Debt service	-	2,340,426	-
Emergencies	1,480,808	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
General Fund	20,652,724	-	-
Special revenue funds	-	807,931	7,460,330
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances	22,241,863	4,323,015	7,460,330
Total liabilities and fund balances	\$ 75,846,216	\$ 6,110,503	\$ 15,589,976

See accompanying notes to the basic financial statements

Open Lands	Road and Bridge	Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 11,160,241	\$ 20,203,224	\$ 15,190,140	\$ 50,410,309	\$ 130,285,948
-	6,042,345	4,274,277	5,668,296	72,670,745
90,580	-	12,315	42,777	209,454
-	-	-	2,182,001	2,182,001
296,317	18,359	2,646	1,349,066	4,801,242
321,316	1,151,815	-	1,336,765	4,856,796
-	25,556	-	596,761	1,030,405
29,580	-	-	-	32,810
-	621,536	-	36,370	657,906
-	-	-	1,248,261	3,021,910
1,432,500	-	-	-	1,432,500
-	-	-	-	108,331
\$ 13,330,534	\$ 28,062,835	\$ 19,479,378	\$ 62,870,606	\$ 221,290,048

\$ 2,598,075	\$ 100,788	\$ 4,835	\$ 1,486,536	\$ 5,476,824
282,513	-	-	434,214	716,727
142,194	124,780	2,380,203	1,320,456	4,945,684
42,077	25,713	1,214,809	20,259	1,579,274
-	6,105,682	-	9,031,710	73,515,491
-	-	-	5,000	5,000
-	-	-	890,660	2,457,052
12,699	64,763	1,279	214,723	1,328,503
-	-	-	108,331	108,331
-	-	-	-	900
3,077,558	6,421,726	3,601,126	13,511,889	90,133,786

-	-	-	-	108,331
8,977,395	-	15,878,252	7,377,212	33,407,517
1,275,581	-	-	9,297,887	12,913,894
-	-	-	1,776,584	3,257,392
-	-	-	36,370	36,370
-	-	-	-	20,652,724
-	21,641,109	-	8,745,744	38,655,114
-	-	-	22,132,501	22,132,501
-	-	-	(7,581)	(7,581)
10,252,976	21,641,109	15,878,252	49,358,717	131,156,262
\$ 13,330,534	\$ 28,062,835	\$ 19,479,378	\$ 62,870,606	\$ 221,290,048

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET ASSETS
December 31, 2003

Total governmental fund balances (page 19)		\$131,156,262
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		212,933,978
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	\$(67,030,000)	
Revenue bonds	(62,440,000)	
Special assessment bonds	(2,195,759)	
Compensated absences	(7,049,290)	
Unamortized premium	(1,118,363)	
Deferred charges	1,194,960	
		(138,638,452)
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 assets.		<u>11,210,227</u>
Net assets of governmental activities (page 15)		<u><u>\$216,662,015</u></u>

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, 2003

	General Fund	Fair	Human Services
REVENUES			
Taxes	\$ 54,121,868	\$ 285,167	\$ 6,254,268
Assessments	-	-	-
Intergovernmental	2,520,585	-	18,694,689
Licenses and permits	139,577	-	-
Charges for services	11,871,919	1,029,179	1,184
Interest earnings	1,169,933	498,437	-
Miscellaneous	2,198,345	116,350	163,854
Total revenues	72,022,227	1,929,133	25,113,995
EXPENDITURES			
Current:			
General government	25,759,534	-	-
Judicial and public safety	35,324,846	-	-
Streets and highways	2,418,329	-	-
Recreation	-	3,822,556	-
Health and human services	559,545	-	24,151,200
Capital outlay	-	34,078,366	-
Debt service:			
Issuance costs	-	-	-
Principal	-	1,685,000	-
Interest	-	2,438,719	-
Total expenditures	64,062,254	42,024,641	24,151,200
Excess (deficiency) of revenues over expenditures	7,959,973	(40,095,508)	962,795
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	13,207
Financing provided by debt	-	-	-
Transfers in	7,230,401	6,663,323	100,476
Transfers out	(13,399,191)	(72,689)	-
Total other financing sources (uses)	(6,168,790)	6,590,634	113,683
Net change to fund balance	1,791,183	(33,504,874)	1,076,478
Fund Balance, January 1	20,450,680	37,827,889	6,383,852
Increase (decrease) in inventories	-	-	-
Fund Balance, December 31	\$ 22,241,863	\$ 4,323,015	\$ 7,460,330

See accompanying notes to the basic financial statements

Open Lands	Road and Bridge	Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 6,513,283	\$ 27,075,108	\$ 5,606,023	\$ 99,855,717
-	-	-	304,652	304,652
343,000	7,750,118	-	10,959,728	40,268,120
-	55,970	-	2,086,521	2,282,068
159,922	1,449,920	-	5,746,172	20,258,296
322,141	75,043	237,458	608,464	2,911,476
492,512	22,323	-	766,659	3,760,043
<u>1,317,575</u>	<u>15,866,657</u>	<u>27,312,566</u>	<u>26,078,219</u>	<u>169,640,372</u>
-	-	5,023,916	4,069,441	34,852,891
-	-	-	5,097,707	40,422,553
-	17,653,536	-	1,371,366	21,443,231
1,530,514	-	-	2,117,969	7,471,039
-	-	-	14,894,944	39,605,689
7,885,986	89,878	-	16,872,837	58,927,067
-	-	-	176,202	176,202
635,250	-	-	5,196,580	7,516,830
741,001	-	-	3,198,484	6,378,204
<u>10,792,751</u>	<u>17,743,414</u>	<u>5,023,916</u>	<u>52,995,530</u>	<u>216,793,706</u>
<u>(9,475,176)</u>	<u>(1,876,757)</u>	<u>22,288,650</u>	<u>(26,917,311)</u>	<u>(47,153,334)</u>
2,925,001	-	-	892,628	3,830,836
-	-	-	5,655,651	5,655,651
3,525,948	2,745,578	-	21,602,372	41,868,098
(217,536)	(110,323)	(26,599,929)	(3,093,576)	(43,493,244)
<u>6,233,413</u>	<u>2,635,255</u>	<u>(26,599,929)</u>	<u>25,057,075</u>	<u>7,861,341</u>
<u>(3,241,763)</u>	<u>758,498</u>	<u>(4,311,279)</u>	<u>(1,860,236)</u>	<u>(39,291,993)</u>
13,494,739	20,882,611	20,189,531	51,222,892	170,452,194
-	-	-	(3,939)	(3,939)
<u>\$ 10,252,976</u>	<u>\$ 21,641,109</u>	<u>\$ 15,878,252</u>	<u>\$ 49,358,717</u>	<u>\$ 131,156,262</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, 2003

Net change in fund balances - total governmental funds (page 23) \$(39,291,993)

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. 56,601,378

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Issuing debt increases long-term liabilities and does not affect the statement of activities.

Repayment of principal includes:			
Certificates of participation	\$ 4,855,000		
Revenue bonds	2,225,000		
Special assessment bonds	341,580		
Notes payable	95,250		
			7,516,830
Debt issued includes:			
Certificates of participation	\$ (4,850,000)		
Special assessment bonds	(805,000)		
Bond premium	(6,692)		
Bond discount	6,041		
Total debt issued			\$ (5,655,651)

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	\$ (711,657)		
Amortization of debt premium	69,730		
Deferred issuance costs	176,202		
Issuance costs - current	(78,451)		
			(544,176)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, printing, and fleet services, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. 3,706,777

Change in net assets of governmental funds (page 17) \$ 22,333,165

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2003

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 11,549,152	\$ 10,134,582
Due from other County funds	103,007	151,749
Due from other governmental units	34,972	18,583
Other receivables	679,120	4,276
Prepays and deposits	-	261,326
Inventories	-	135,630
Total current assets	12,366,251	10,706,146
Noncurrent assets:		
Restricted assets:		
Cash	15,250	-
Capital assets:		
Land	380,733	-
Buildings and equipment, net	4,401,809	4,193,111
Total noncurrent assets	4,797,792	4,193,111
Total assets	17,164,043	14,899,257
LIABILITIES		
Current liabilities:		
Accounts payable	250,413	214,201
Due to other County funds	23,357	86,957
Due to other governmental units	30,654	20,179
Unearned revenue	-	64,588
Payroll accrual	22,539	26,772
Claims payable	-	931,010
Capital lease	221,456	-
Compensated absences	9,764	20,147
Total current liabilities	558,183	1,363,854
Noncurrent liabilities:		
Payable from restricted assets	15,250	-
Claims payable	-	2,178,969
Compensated absences	70,863	146,207
Closure and postclosure care	3,874,052	-
Total noncurrent liabilities	3,960,165	2,325,176
Total liabilities	4,518,348	3,689,030
NET ASSETS		
Invested in capital assets, net of related debt	4,561,086	-
Unrestricted	8,084,609	11,210,227
Total net assets	\$ 12,645,695	\$ 11,210,227

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
PROPRIETARY FUNDS
Year Ended December 31, 2003

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Charges for services	\$ 6,373,927	\$ 7,261,551
Operating expenses:		
Contract services	1,881,549	44,862
Depreciation	390,370	806,058
Insurance	9,913	2,709,731
Operating supplies	121,528	323,821
Personnel	1,363,524	1,719,546
Rent	35,269	13,702
Repair and maintenance	357,091	1,807,115
Subscription and dues	31,694	1,298
Training	6,334	5,254
Travel and transportation	10,865	1,376
Utilities	50,234	694,234
Closure and postclosure	144,767	-
Other	205,133	94,725
Total operating expenses	4,608,271	8,221,722
Operating income (loss)	1,765,656	(960,171)
Nonoperating revenues (expenses):		
Compensation for loss	-	40,473
Gain (loss) on disposition of assets	(136,110)	(74,202)
Interest earnings	103,907	21,607
Miscellaneous revenues	1,410	123,542
Interest expenses	(31,109)	-
Total nonoperating revenues (expenses)	(61,902)	111,420
Income (loss) before transfers and contributions		
	1,703,754	(848,751)
Capital contributions	-	2,911,338
Transfers in	-	1,704,190
Transfers out	(19,044)	(60,000)
Change in net assets	1,684,710	3,706,777
Total net assets-beginning	10,960,985	7,503,450
Total net assets-ending	\$ 12,645,695	\$ 11,210,227

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2003

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 6,258,642	\$ 325,985
Cash received from internal customers	15,667	6,972,451
Cash payments to external suppliers for goods and services	(2,223,395)	(5,216,323)
Cash payments to internal suppliers for goods and services	(471,953)	(268,174)
Cash payments to employees for services	(1,329,811)	(1,662,443)
Miscellaneous revenues	1,410	164,015
Net cash provided (used) by operating activities	2,250,560	315,511
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	1,704,190
Transfers out	(19,044)	(60,000)
Net cash provided (used) by noncapital financing activities	(19,044)	1,644,190
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of fixed assets	(370,900)	(1,618,988)
Principal paid on capital lease	(358,014)	-
Interest paid on capital lease	(31,109)	-
Proceeds from sale of assets	17,779	165,493
Net cash provided (used) by capital and related financing activities	(742,244)	(1,453,495)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	131,363	21,607
Net cash provided by investing activities	131,363	21,607
Net increase (decrease) in cash and equivalents	1,620,635	527,813
Cash balances, January 1	9,943,767	9,606,769
Cash balances, December 31	\$ 11,564,402	\$ 10,134,582

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2003

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 1,765,656	\$ (960,171)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	390,370	806,058
Miscellaneous nonoperating revenues	1,410	164,015
Assets (increase) decrease:		
Due from other County funds	2,406	7,035
Due from other governmental units	(8,204)	6,508
Other receivables	(93,820)	24,043
Prepays and deposits	-	(49,708)
Inventories	-	(14,165)
Liabilities increase (decrease):		
Accounts payable	4,427	(61,612)
Due to other County funds	7,323	50,214
Due to other governmental units	2,612	(2,357)
Unearned revenue	-	4,080
Customer deposits	(100)	-
Accrued compensated absences	11,174	30,329
Claims payable	-	284,470
Payroll accrual	22,539	26,772
Closure and postclosure care	144,767	-
Total Adjustments	484,904	1,275,682
Net cash provided (used) by operating activities	\$ 2,250,560	\$ 315,511

**NONCASH INVESTING, CAPITAL, AND
FINANCING ACTIVITIES**

Due to the implementation of a new vehicle policy, the Fleet Services Fund now manages all County vehicles. Vehicles from various county departments were transferred to the Fleet Services Fund. The net book value for the vehicles at the time of transfer was \$2,911,338.

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2003

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 5,931,650
Cash-restricted	531,846
Due from other agency funds	32,759
Total assets	\$ 6,496,255
LIABILITIES	
Accounts payable	\$ 681,129
Due to other agency funds	32,759
Due to other governmental units	5,250,521
Other liabilities payable from restricted assets	531,846
Total Liabilities	\$ 6,496,255

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

NOTE 1 - 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 Statement 14 of the Governmental Accounting Standards Board, "The Financial Reporting Entity." The component units discussed below are included in the County's reporting entity because of 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.

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, but the Board of County Commissioners serves as the board of each. Those districts do not issue separate financial statements.

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.

The Public Trustee performs certain functions of the County as dictated by Colorado State Statutes, and as such, is included as a Special Revenue Fund.

NOTE 2 - 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.

Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the County as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the county as a whole. In the government-wide statement of net assets, 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. *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.

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

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, liabilities, 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 displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

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

The *Human Services Fund* administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Food Stamps, 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.

The *Open Lands Fund* accounts for the County's share of sales and use tax distributed from the open space sales tax. The revenues are to be used for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails.

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.

The *Sales Tax Fund* accounts for administration costs and distribution of sales and use tax. The County's sales tax funds the construction debt for numerous county facilities and the open lands program. In addition, it contributes towards operation costs of the detention center, fairground and event center complex, and open lands program.

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 benefits, risk management, unemployment, printing services, fleet services, telecommunications and equipment leasing.

The *Agency Funds* account for assets held by the County as an agent for individuals, private organizations, and other governments. These funds are custodial in nature (assets equal liabilities) and do not have a measurement focus; although, they do have an accrual basis of accounting.

Measurement Focus

Government-wide and Proprietary

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 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 by 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.

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

Assets, Liabilities, and Net Assets or Equity

Deposits and Investments

The Larimer County Treasurer maintains a cash and investment pool that is available for use by all County funds except for some agency funds. Each funds' portion of this pool is displayed as "cash and cash equivalents". Accrued interest receivable is displayed separately. The amount of interest gained through secured investments is credited to the County's General Fund per Colorado State Statutes, with the exception of the Workers Compensation Insurance Trust in the Self-Insured Risk Management Fund. "Cash and cash equivalents" for the General Fund and Self-Insured Risk Management Fund is stated at fair value. Any bank accounts not maintained by the Treasurer are "Restricted Assets" within the appropriate fund.

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

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 17, 2003 are recorded as taxes receivable and unearned revenue as of December 31, 2003 since the amount is measurable but not available until 2004. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Receivables

Special assessments and other long-term receivables are recognized as revenue in the governmental funds when they become measurable and available as a net current asset, while the long-term portion is reflected as deferred 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 which financed the project. There was no delinquent special assessment principal or interest at December 31, 2003. Approximately \$1,964,567 of special assessment receivables are not expected to be collected within one year of the financial statements. There were no 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 and Prepaid Items

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

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.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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 reserved fund balance on the balance sheet.

Capital Assets

Capital assets, which include property, plant 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 of more than \$5,000 and a useful life of more than one year. Weapons and highway equipment registered with the State are reported regardless of cost. All fixed 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.

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

Buildings, equipment and certain improvements are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 Years
Improvements	10 - 40 Years
Infrastructure – Bridges	25 Years
Infrastructure – Roads	50 Years
Equipment	5 - 10 Years
Heavy Equipment	10 - 25 Years
Vehicles	5 - 10 Years

Pursuant to GASB 34, an extended period of deferral (FY2005/06) is available before the requirement to record and depreciate infrastructure assets acquired before the implementation date becomes effective. The required retroactive capitalization period at the time of implementing

infrastructure reporting will not extend back earlier than years ending after June 30, 1980. This category is likely to be the largest asset class of the government and has historically not been reflected nor a measure of its consumption charged. Infrastructure assets include roads, bridges, traffic signals, etc.

Statement 34 allows an alternative approach which would reflect a reasonable value of the asset and the cost incurred to maintain the service potential at locally established minimum standards in lieu of depreciation. To elect this option the County must develop and implement an asset management system which measures, at least every third year by class of asset, if the minimum standards are being maintained. Related disclosures are additionally required as part of the Required Supplementary Information. The County currently intends to pursue the alternative approach.

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year (January 1, 2001).

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, and those with five or more years of continuous service are paid for 25% of accumulated sick leave up to a maximum payment of 100 days. 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 County has adopted the policy that employees first use sick leave or vacation pay earned in the current period and then benefits carried over from prior periods. 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

LARIMER COUNTY, COLORADO
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applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The County applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

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 3 - DEPOSITS AND INVESTMENTS

Deposits

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

The bank balances of the County's deposits are categorized by level of risk as follows:

Category 1 (the least level of risk) includes deposits with financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC).

Category 2 includes uninsured deposits collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, including those collateralized in accordance with the Public Deposit Protection Act of 1989.

Category 3 (the highest level of risk) includes uninsured or uncollateralized funds held by the pledging financial institution, or by its trust department or agent but not in the County's name, that could be lost if the financial institution fails.

The County does not have any deposits in Category 3.

	Category		Bank Balance	Carrying Amount
	1	2		
Demand deposits	\$ 1,321,749	\$ 37,620,940	\$ 38,942,689	\$ 39,656,151
Certificates of deposits	200,000	2,641,789	2,841,789	2,841,789
Deposits in transit	-	-	-	200,672
Total deposits	\$ 1,521,749	\$ 40,262,729	\$ 41,784,478	\$ 42,698,612

All deposits made by the County Treasurer in 2003 were done so in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

LARIMER COUNTY, COLORADO
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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, 2003	
Special Revenue Funds:	
Enterprise Zone	\$ 22,372
Workforce Center	414,446
Total governmental funds	\$ 436,818

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.

Local government investment pools include: Colorado Liquid Asset Trust (COLOTRUST), the Colorado Surplus Asset Fund Trust (CSAFE), and the Colorado Diversified Trust (CDT), which are 2a7-like investment pools. 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.

The County's investments are categorized by level of risk as follows:

Category 1 - Investments are insured or registered for which the securities are held by the County or its agent in the County's name.

Category 2 - Uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name.

Category 3 - Uninsured or unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the County's name.

At December 31, 2003, the County had investments in Categories 1 and 2. The County invested in COLOTRUST, CSAFE, and CDT throughout 2003. The County's pooled investments cannot be categorized by level of risk because they are not evidenced by specific securities due to the nature of an investment pool.

	Category			Carrying Amount
	1	2	3	
Repurchase agreements	\$ 13,245,875	\$ -	\$ -	\$ 13,245,875
U.S. Government Securities	-	53,875,779	-	53,875,779
Total categorized investments	13,245,875	53,875,779	-	67,121,654
Investment in COLOTRUST				12,794,482
Investment in CSAFE				14,843,119
Investment in CDT				24,012,471
Total uncategorized investments				51,650,072
Total				\$ 118,771,726

The County's repurchase agreements are nonparticipating investment contracts collateralized by U.S. obligations, its agencies, and instrumentalities. Under the terms of the repurchase agreement the margin percentage for the securities is 104% to 105%. The collateral is held by U. S. Bank and Wells Fargo Bank.

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. The amounts due from the Sales Tax fund to the General Fund, Open Lands fund, Fair fund, and non-major governmental funds reflect the month-end distribution of the sales tax at year-end. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (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.

LARIMER COUNTY, COLORADO
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Receivable Fund	Payable Fund	Amount
General Fund	Fair	\$ 15,400
	Human Services	211,537
	Road and Bridge	7,484
	Sales Tax	1,703,501
	Non-Major Governmental Funds	660,424
	Enterprise Fund	19,703
	Internal Service Funds	80,764
Fair	Human Services	275
	Sales Tax	395,802
Human Services	Non-Major Governmental Funds	39,964
Open Lands	General Fund	14,089
	Sales Tax	279,295
	Non-Major Governmental Funds	2,933
Road and Bridge	General Fund	18,150
	Fair	209
Sales Tax	General Fund	2,646
Non-Major Governmental Funds	General Fund	264,316
	Fair	5,184
	Human Services	320,567
	Open Lands	142,194
	Sales Tax	1,605
	Non-Major Governmental Funds	607,845
	Enterprise Fund	3,654
	Internal Service Funds	3,701
Enterprise Fund	General Fund	102,917
	Non-Major Governmental Funds	90
Internal Service Funds	Fair	22,761
	Road and Bridge	117,296
	Non-Major Governmental Funds	9,200
	Internal Service Funds	2,492
Total		\$ 5,055,998

Advances to/Advances from other funds

The balance of \$108,331 advanced to West Vine Stormwater Basin from the General Fund resulted from a loan made to provide financing resources for a drainage project.

	Receivable Fund	Payable Fund
General Fund	\$ 108,331	\$ -
West Vine Stormwater Basin	-	108,331

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	Fair	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	
Transfers out:								
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,855,067	\$ 10,010,936	\$ 1,533,188	\$ 13,399,191
Fair	-	-	-	-	-	5,184	67,505	72,689
Open Lands	-	-	-	-	-	217,536	-	217,536
Road and Bridge	69,873	-	-	-	-	40,450	-	110,323
Sales Tax	6,415,860	6,663,323	-	3,525,698	-	9,995,048	-	26,599,929
Non-Major								
Governmental Funds	684,668	-	100,476	250	890,511	1,314,174	103,497	3,093,576
Internal Service								
Funds	60,000	-	-	-	-	-	-	60,000
Enterprise Fund	-	-	-	-	-	19,044	-	19,044
Total	\$ 7,230,401	\$ 6,663,323	\$ 100,476	\$ 3,525,948	\$ 2,745,578	\$ 21,602,372	\$ 1,704,190	\$ 43,572,288

*Transfers between governmental activities were eliminated in the consolidation.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2003, was as follows:

	Balances 1/1/2003	Additions	Deletions	Balances 12/31/2003
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 33,227,740	\$ 9,172,589	\$ 2,722,085	\$ 39,678,244
Construction in progress	41,274,264	52,421,617	576,369	93,119,512
Total capital assets not being depreciated	74,502,004	61,594,206	3,298,454	132,797,756
Capital assets being depreciated:				
Buildings	59,922,329	153,864	2,507,016	57,569,177
Improvements	26,419,838	383,308	1,578,087	25,225,059
Equipment	31,049,932	7,887,666	7,848,863	31,088,735
Infrastructure	5,572,705	1,636,574	-	7,209,279
Total capital assets being depreciated	122,964,804	10,061,412	11,933,966	121,092,250

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

	Balances			Balances
	1/1/2003	Additions	Deletions	12/31/2003
Less accumulated depreciation:				
Buildings	\$ 9,564,484	\$ 1,479,492	\$ 2,033,706	\$ 9,010,270
Improvements	9,834,491	887,664	1,401,705	9,320,450
Equipment	20,993,928	2,504,897	5,263,573	18,235,252
Infrastructure	66,205	130,740	-	196,945
Total accumulated depreciation	40,459,108	5,002,793	8,698,984	36,762,917
Total capital assets being depreciated, net	82,505,696	5,058,619	3,234,982	84,329,333
Governmental activities capital assets, net	\$157,007,700	\$ 66,652,825	\$ 6,533,436	\$ 217,127,089
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 380,733	\$ -	\$ -	\$ 380,733
Construction in progress	52,452	-	52,452	-
Total capital assets not being depreciated	433,185	-	52,452	380,733
Capital assets being depreciated:				
Buildings	3,544,213	-	-	3,544,213
Improvements	102,851	59,231	-	162,082
Equipment	3,020,973	364,121	423,648	2,961,446
Total capital assets being depreciated	6,668,037	423,352	423,648	6,667,741
Less accumulated depreciation:				
Buildings	923,750	88,605	-	1,012,355
Improvements	41,899	6,068	-	47,967
Equipment	1,179,672	295,697	269,759	1,205,610
Total accumulated depreciation	2,145,321	390,370	269,759	2,265,932
Total capital assets being depreciated, net	4,522,716	32,982	153,889	4,401,809
Business-type activities capital assets, net	\$ 4,955,901	\$ 32,982	\$ 206,341	\$ 4,782,542

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

Governmental activities:	
General government	\$ 2,818,832
Judicial and public safety	931,636
Streets and highways	920,782
Recreation	326,214
Health and human services	5,329
<u>Total depreciation expense-governmental activities</u>	<u>\$ 5,002,793</u>
Business-type activities	
Solid Waste	\$ 390,370
<u>Total depreciation expense-business-type activities</u>	<u>\$ 390,370</u>

The County incurred a net loss of \$739,797 due to the removal of the old Fort Collins administration building and the old fairgrounds facilities. The loss is recorded on the statement of activities.

NOTE 6 - SELF-INSURANCE

The County has established self-insurance funds (internal service funds) for dental, unemployment and risk management activities. 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 Statement 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, 2003.

1. Dental insurance: County departments are charged a monthly fee per employee and employees are charged a monthly fee for any dependent coverage they request. Actual claims are processed and paid by a third party administrator for a fee based on the number of eligible employees participating during the month plus any expenses for identifiable printing and postage. The third party administrator is reimbursed weekly from the Self-Insured Dental Fund. Changes in the balances of claims liabilities during the past two years are as follows:

	2002	2003
Claims payable, January 1	\$ 21,687	\$ 30,258
Incurred claims	616,735	637,014
Claims paid	(608,164)	(638,634)
Claims payable, December 31	\$ 30,258	\$ 28,638

2. Risk Management – property and casualty: County departments are charged a fee for direct costs of property and casualty based on individual departments' exposures and losses. Liability claims are processed by a third party administrator for a fee per each claim processed. The third party administrator is reimbursed monthly from the Self-Insured Risk

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Management Fund. Personal injury limit is \$150,000 per person, \$600,000 per occurrence as stated in the Colorado Governmental Immunity Act. Property insurance is provided by a commercial insurance company with a \$25,000 deductible and a limit of liability per occurrence of \$172,000,000. In 2003, excess liability insurance was purchased with Self-Insured retention of \$500,000, to be paid by the County, with additional coverage of \$6,000,000 limit of liability to be paid by a commercial insurance company.

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 Self-Insured Risk Management Fund. The maximum self-insured liability per person is \$500,000. Any excess is covered by a commercial insurance company. Changes in the balances of claims liabilities during the past two years are as follows:

	2002	2003
Claims payable, January 1	\$ 2,720,282	\$ 2,595,347
Incurred claims	858,777	996,330
Claims paid	(983,712)	(715,704)
Claims payable, December 31	\$ 2,595,347	\$ 2,875,973

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 Self-Insured Unemployment Fund. Changes in the balances of claims liabilities during the past two years are as follows:

	2002	2003
Claims payable, January 1	\$ 110,483	\$ 199,904
Incurred claims	173,603	200,797
Claims paid	(84,182)	(195,333)
Claims payable, December 31	\$ 199,904	\$ 205,368

NOTE 7 - LEASE OBLIGATIONS

Capital Lease

Solid Waste (an enterprise fund) entered into a \$3.1 million lease purchase agreement for a materials recycling facility at the Larimer County landfill. The lease requires monthly payments for twelve years with a final \$1.00 buyout due July 2004. The book value of the asset at December 31, 2003 is \$2,158,370.

The following is a schedule by years of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of December 31, 2003:

Year	Solid Waste
2004	\$ 226,989
Total minimum lease payments	226,989
Less: Amount representing interest	5,533
Present value of net minimum lease payments	\$ 221,456

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 2003 for operating leases were \$1,227,316 in the governmental funds and \$18,971 in the proprietary funds. Of these costs, \$75,104 in the governmental funds and \$34,412 in the proprietary 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 \$3,874,052 reported as landfill closure and postclosure care liability at December 31, 2003, represents the cumulative amount reported to date based on the use of 88.0 percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$526,654 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2003. Actual cost may be higher due to inflation, changes in technology or changes in regulations. It is estimated that the County landfill has a remaining useful life of six years. The County is required by state and federal laws and regulations to demonstrate financial assurance. The County is in compliance with these requirements through the local government financial test.

Estimated total current cost of closure and postclosure care applicable to entire landfill for 2003 are as follows:

LARIMER COUNTY, COLORADO
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Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 7,962
During closure:	
Expected renewals and replacements of stormwater erosion control facilities	34,540
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	3,024,928
Engineering Management	144,300
Miscellaneous	323,406
Postclosure Care Cost:	
Inspection and maintenance of final cover (\$14,725 per year)	453,755
Groundwater monitoring (\$12,570 per year)	387,348
Gas monitoring (\$507 per year)	15,685
Groundwater monitoring well replacement (\$285 per year)	8,782
Estimated cost in 2003 dollars of closure and postclosure care applicable to entire landfill	<u>\$ 4,400,706</u>

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

	<u>Depletion Allowances</u>	
Total estimated capacity	16,799,159	
Cumulative capacity used to date	14,788,722	
Percent depleted	88.0	
<u>\$4,400,706 X 14,788,722</u>	<u>Amount Previously</u>	<u>Current Year</u>
16,799,159	<u>Recognized</u>	<u>Expense</u>
-	\$3,729,285	= \$144,767

NOTE 9 - LONG-TERM LIABILITIES

Special assessment bonds

Special assessment bonds payable are secured by a lien on the property within each improvement district. In the event of default on assessments 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.

A summary of annual requirements to amortize bonds outstanding is as follows:

Year	Principal	Interest	Total
2004	\$ 181,762	\$ 76,110	\$ 257,872
2005	182,628	73,121	255,749
2006	193,499	71,349	264,848
2007	219,379	65,180	284,559
2008	215,266	59,553	274,819
2009-2013	848,225	103,410	951,635
2014-2018	355,000	28,040	383,040
Totals	\$ 2,195,759	\$ 476,763	\$ 2,672,522

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 Lands (a special revenue 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.

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

Year	Principal	Interest	Total
2004	\$ 585,000	\$ 689,831	\$ 1,274,831
2005	615,000	660,581	1,275,581
2006	645,000	629,831	1,274,831
2007	675,000	597,581	1,272,581
2008	710,000	563,831	1,273,831
2009-2013	4,125,000	2,237,882	6,362,882
2014-2018	5,410,000	950,444	6,360,444
Totals	\$ 12,765,000	\$ 6,329,981	\$ 19,094,981

A reserve fund of \$1,275,581 is required and is included in the Open Lands fund.

In April 2002, the County issued revenue bonds secured and payable by a .15% Fairgrounds sales and use tax approved through 2020. These revenue bonds represent debt in Fair (a special revenue fund) and are not general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an Event Center, a 4-H youth and community building, related fairground facilities and associated improvements.

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

Year	Principal	Interest	Total
2004	\$ 1,875,000	\$ 2,371,319	\$ 4,246,319
2005	2,075,000	2,296,319	4,371,319
2006	2,290,000	2,213,318	4,503,318
2007	2,515,000	2,121,718	4,636,718
2008	2,615,000	2,021,119	4,636,119
2009-2013	14,935,000	8,261,675	23,196,675
2014-2018	18,955,000	4,233,725	23,188,725
2019-2023	4,415,000	220,750	4,635,750
Totals	\$ 49,675,000	\$ 23,739,943	\$ 73,414,943

A supplemental reserve of excess over debt service and operating is maintained in the Fairgrounds fund.

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.

A summary of annual requirements to repay the 1998 certificates is as follows:

Year	Principal	Interest	Total
2004	\$ 4,040,000	\$ 2,528,679	\$ 6,568,679
2005	4,245,000	2,326,679	6,571,679
2006	4,460,000	2,114,429	6,574,429
2007	4,680,000	1,891,429	6,571,429
2008	4,915,000	1,657,429	6,572,429
2009-2013	28,700,000	4,148,113	32,848,113
Totals	\$ 51,040,000	\$ 14,666,758	\$ 65,706,758

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

Year	Principal	Interest	Total
2004	\$ 995,000	\$ 364,523	\$ 1,359,523
2005	1,015,000	344,623	1,359,623
2006	1,040,000	321,278	1,361,278
2007	1,065,000	293,718	1,358,718
2008	1,095,000	261,768	1,356,768
2009-2013	5,345,000	699,535	6,044,535
2014	585,000	23,985	608,985
Totals	\$ 11,140,000	\$ 2,309,430	\$ 13,449,430

A summary of annual requirements to repay the 2003 certificates is as follows:

Year	Principal	Interest	Total
2004	\$ 265,000	\$ 160,960	\$ 425,960
2005	270,000	155,660	425,660
2006	275,000	150,260	425,260
2007	280,000	144,760	424,760
2008	290,000	138,110	428,110
2009-2013	1,575,000	551,893	2,126,893
2014-2018	1,895,000	236,580	2,131,580
Totals	\$ 4,850,000	\$ 1,538,223	\$ 6,388,223

Underlying the Certificates is an annually renewable lease, subject to annual appropriation, entered into between the County and the Larimer County Building Authority. The certificates are payable from a voter approved sales tax.

A reserve fund of \$8,288,118 is required and is included in the Larimer County Building Authority Debt Fund.

LARIMER COUNTY, COLORADO
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Long-term obligations

	Interest Rate %	Maturity	Balance 1/1/2003	Additions	Deletions	Balance 12/31/2003	Due Within One Year
Governmental activities:							
Certificates of participation	2-5%	2014	\$67,035,000	\$ 4,850,000	\$ 4,855,000	\$67,030,000	\$ 5,300,000
Revenue bonds	2.5-5.75%	2019	64,665,000	-	2,225,000	62,440,000	2,460,000
Special assessments:							
Mountain Range Shadows	8.93%	2010	791,668	-	95,909	695,759	96,764
Arapahoe Pines	8.50%	2006	30,671	-	30,671	-	-
Colony Ridge	7.37-7.5%	2005	25,000	-	20,000	5,000	-
Ferndale	3-5.85%	2017	225,000	-	55,000	170,000	-
Linmar	3-5.85%	2017	325,000	-	90,000	235,000	-
Longview Drive	4.6-5.5%	2009	90,000	-	20,000	70,000	-
Miravalle Subdivision	5.2-5.95%	2014	85,000	-	10,000	75,000	-
Mountview Subdivision	5-5.95%	2014	160,000	-	20,000	140,000	-
Fort Collins Industrial Park	2.5-5%	2013	-	805,000	-	805,000	85,000
Notes payable	5-6%	2003	95,250	-	95,250	-	-
Compensated absences			6,473,656	3,535,586	2,793,598	7,215,644	873,814
Unamortized premium/discount			1,187,442	651	69,730	1,118,363	69,709
Claims payable			2,825,509	1,834,141	1,549,671	3,109,979	931,010
Total governmental			144,014,196	11,025,378	11,929,829	143,109,745	9,816,297
Business-type activities:							
Capital lease	5.35%		579,470	-	358,014	221,456	221,456
Compensated absences			69,454	57,138	45,965	80,627	9,764
Total business-type			648,924	57,138	403,979	302,083	231,220
Total long-term obligations			\$144,663,120	\$ 11,082,516	\$ 12,333,808	\$143,411,828	\$ 10,047,517

NOTE 10 - RESERVATIONS AND DESIGNATIONS OF FUND BALANCE

Reservations

Reservations of fund balance either indicate that a portion of fund balance is legally segregated for a specific future use or indicate that a portion of fund balance is not appropriate.

Fund balances reserved for advances and inventories do not represent available, spendable resources even though they are a component of net current assets. Fund balances reserved for capital projects indicates the fund balance is restricted for the payment of sales tax distributions, open lands purchases, and major facilities construction. Fund balances reserved for debt service indicates the fund balance is restricted for the payment of debt principal and interest maturing in future years. Fund balance reserved for emergencies represents a 3% legal restriction pursuant to Article X, Section 20 of the State Constitution (Tabor Amendment).

Reserved fund balances consist of the following:

December 31, 2003	Advances	Capital Projects	Debt Service	Emergencies	Inventories	Total
General Fund	\$ 108,331	\$ -	\$ -	\$ 1,480,808	\$ -	\$ 1,589,139
Special Revenue Funds:						
Contingent	-	-	-	1,760,441	-	1,760,441
Fair	-	1,174,658	2,340,426	-	-	3,515,084
Health and Environment	-	-	-	-	36,370	36,370
Open Lands	-	8,977,395	1,275,581	-	-	10,252,976
Pest Control	-	-	-	15,584	-	15,584
Sales Tax	-	15,878,252	-	-	-	15,878,252
Homestead Estates	-	-	-	16	-	16
Namaqua Hills Maintenance	-	-	-	543	-	543
Total Special Revenue Funds	-	26,030,305	3,616,007	1,776,584	36,370	31,459,266
Debt Service Funds:						
Assessment Debt Larimer County Building Authority	-	-	1,009,769	-	-	1,009,769
Debt	-	-	8,288,118	-	-	8,288,118
Total Debt Service Funds	-	-	9,297,887	-	-	9,297,887
Capital Projects Funds:						
Improvement District Construction Larimer County Building Authority	-	132,188	-	-	-	132,188
Construction	-	7,245,024	-	-	-	7,245,024
Total Capital Projects Funds	-	7,377,212	-	-	-	7,377,212
Totals	\$ 108,331	\$33,407,517	\$12,913,894	\$ 3,257,392	\$ 36,370	\$49,723,504

Designations

Designations of fund balances are not legally required segregations, but indicate the portion of fund balances the County has made tentative plans for. The following designations are used by the County:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

December 31, 2003	Capital Outlay and Projects	Working Capital	Future Programs/ Services	Total
General Fund	\$ 2,000,000	\$14,420,837	\$ 4,231,887	\$20,652,724
Special Revenue Funds:				
Building Inspection	222,823	160,842	274,682	658,347
Community Corrections	50,000	315,000	905,113	1,270,113
Conservation Trust	-	-	1,092,816	1,092,816
Drainage and Streets	30,410	1,366,032	208,505	1,604,947
Enterprise Zone	-	-	3,542	3,542
Fair	-	30,000	777,931	807,931
Foothills Gateway	-	-	983	983
Health and Environment	-	833,606	220,752	1,054,358
Health and Human Services	-	167,706	48,648	216,354
Human Services	-	5,989,901	1,470,429	7,460,330
Parks	-	-	459,487	459,487
Payments in Lieu of Taxes	-	-	1,064,241	1,064,241
Pest Control	46,762	144,173	20,906	211,841
Public Trustee	-	352,345	-	352,345
Road and Bridge	1,721,561	1,549,382	18,370,166	21,641,109
Workforce Center	-	50,007	35,262	85,269
Carriage Hills	-	-	8,901	8,901
Club Estates	-	-	5,516	5,516
Country Meadows	-	-	87,223	87,223
Highland Hills	-	-	83,263	83,263
Homestead Estates	-	-	7,024	7,024
Imperial Estates	-	-	31,791	31,791
Kitchell Subdivision	-	-	32,565	32,565
Little Valley Road	-	-	5,147	5,147
Meadowdale Hills	-	-	8,139	8,139
Namaqua Hills Maintenance	-	-	198,617	198,617
Pinewood Springs	-	-	5,289	5,289
Ptarmigan	-	-	118,492	118,492
Red Feather	-	-	19,290	19,290
Saddleback	-	-	14,262	14,262
Skyview South	-	-	21,820	21,820
Solar Ridge	-	-	7,351	7,351
Venner Ranch	-	-	16,411	16,411
Total Special Revenue Funds	2,071,556	10,958,994	25,624,564	38,655,114
Capital Projects Funds:				
Capital Communications Equipment	-	-	1,897,273	\$ 1,897,273
Capital Expenditures Replacement and Technology Projects	- 8,832,190	1,000,000 -	5,382,600 5,020,438	6,382,600 13,852,628
Total Capital Projects Funds	8,832,190	1,000,000	12,300,311	22,132,501
Total	\$12,903,746	\$26,379,831	\$42,156,762	\$81,440,339

Fund balances are designated for the following purposes:

1. Capital outlay and projects - purchases of equipment, land, buildings, or capital improvement projects;
2. Working capital - balances which the County Commissioners determined should be maintained at all times and are not available for appropriation; or
3. Future programs/services - projects and services of individual funds.

NOTE 11 - DEFICIT FUND EQUITY

West Vine Stormwater Basin (a special revenue fund) has a deficit balance at December 31, 2003 of \$7,581. The deficit results from an advance from the General fund to be repaid through 2006 with future fee revenues.

NOTE 12 - RETIREMENT PLAN

The Larimer County Retirement Plan is a defined contribution plan. The plan is governed by Title 24, article 54 of the Colorado Revised Statutes. CRS 24-54-107 mandates the management of the Plan by a “county board of retirement.” The County’s Retirement Board is composed of five members including both County employees and Commissioner appointees from our community. The plan provides pension, death, and disability benefits for substantially all regular employees of the County. Employees are required to become members of the plan after one year of continuous service, as a condition of employment. Contributions by employees and the County are based on longevity as follows:

<u>Years of Service</u>	<u>Contribution Rate</u>
1-4	3%
5-9	4%
10-14	5%
15+	6%

Employees have the option of contributing up to an additional ten percent. Elected and appointed officials are 100% vested during their tenure as an elected/appointed official. The Sheriff’s department’s sworn deputies may allocate part of the County’s match into a 457 deferred compensation plan. Classified employees are vested according to the following schedule:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

<u>Years of Continuous Employment</u>	<u>Vesting Percentage</u>
Under 5 years	0%
End of 5 years	50%
End of 6 years	75%
End of 7 years	100%

Upon the death of a participant, retirement at or after age 65, 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.

The County's total payroll for the Year Ended December 31, 2003 was \$69,255,410 and contributions were calculated on \$62,718,868 of covered payroll. Both the County and the eligible employees made the required contributions, amounting to \$2,653,887 (4.231% of covered payroll) from each source, or \$5,307,773 (8.463% of covered payroll) in total. Other employee contributions in excess of the required contribution amounted to \$205,572.

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 13 - POSTEMPLOYMENT BENEFITS

The County provides limited postemployment healthcare benefits. The program is for employees who are 61.5 years of age or older and who meet the eligibility criteria discussed below. Eligible employees are permitted to continue to receive County health insurance benefits offered by the County to regular employees for a period of two years from the date of initial enrollment or until the retiree reaches the current Medicare eligibility age of 65, whichever comes first. No new participants are allowed to join after January 31, 2004.

Larimer County pays an eligible retiree's health insurance premium limited to an amount equal to the HMO single coverage premium under the Larimer County employee medical insurance program. In order to be eligible for the program, an employee must be a regular County employee and have been a regular employee of Larimer County for a period of no less than ten consecutive years immediately prior to the date that the employee desires to be enrolled in the program. The

employee must have been a participant in the Larimer County employee health insurance program at the time that the employee terminates employment. The County limits enrollment in the plan and reserves the right to terminate or modify the plan at any time.

Expenditures for postemployment healthcare are recognized as premiums are paid. Currently, the number of participants receiving benefits is six. During fiscal year 2003, the cost for postemployment healthcare benefits was \$19,472.

NOTE 14 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures
Year Ended December 31, 2003

	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	\$ 1,445,787	\$ -	\$ 9,053	\$ 1,454,840	\$ 9,053
Low Income Energy Assistance Program	1,012,394	-	156,514	1,168,908	156,514
Aid to the Needy Disabled Temporary Assistance to Needy Families	451,581 2,740,660	127,661 717,132	- 2,760,944	451,581 5,501,604	127,661 3,478,076
CHATS/Child Care	4,726,346	381,029	345,636	5,071,982	726,665
Trails/Child Welfare	3,768,650	1,210,592	7,316,938	11,085,588	8,527,530
Core Services	-	-	1,329,321	1,329,321	1,329,321
IV-D Administration	-	-	1,921,427	1,921,427	1,921,427
Regular Administration	-	-	2,716,264	2,716,264	2,716,264
Supportive Services	-	-	1,793,123	1,793,123	1,793,123
General Assistance	-	-	199,556	199,556	199,556
Adult Single Entry Point	-	-	555,745	555,745	555,745
Miscellaneous	-	-	866,778	866,778	866,778
Locally Funded	-	-	1,743,487	1,743,487	1,743,487
Subtotal	14,145,418	2,436,414	21,714,786	35,860,204	24,151,200
Food Assistance	8,905,187	-	-	8,905,187	-
Total	\$23,050,605	\$ 2,436,414	\$21,714,786	\$44,765,391	\$24,151,200

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2003

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

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 2003 are as follows:

Health and Environment	WIC Food Vouchers	\$1,872,724
Health and Environment	VFC Vaccines	70,861

NOTE 15 - COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The County has three outstanding commitments at the end of 2003. These include a Community Corrections building, a new administration building, and the fairgrounds and event center complex. At December 31, 2003, construction costs totaled \$56.8 million, with \$2 million remaining.

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 2003 budget year, the County exceeded the limit for Namaqua Hills GID #8 by an immaterial amount. The County is responsible for refunding the excess to Namaqua Hills property owners by temporarily lowering taxes in the following year.

Contingencies

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

NOTE 16 - CONDUIT DEBT OBLIGATIONS

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. In addition, under Colorado Library Law, the County serves as the issuer for Library District bonds. These bonds are payable solely from general ad valorem taxes levied on all taxable property located within the library district.

As of December 31, 2003, there were four series of private activity bonds and two series of library bonds outstanding. The principal amount outstanding for the three series issued after January 1, 1996 was \$5,955,000. The original issue amount of bonds issued prior to 1996 was \$17,755,000.



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

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 48,727,234	\$ 48,752,234	\$ 48,605,609	\$ (146,625)
Other	4,900,000	4,900,000	5,516,259	616,259
Intergovernmental	926,733	3,560,018	2,520,585	(1,039,433)
Licenses and permits	126,800	146,445	139,577	(6,868)
Charges for services	8,401,129	10,548,643	11,871,919	1,323,276
Interest earnings	700,000	600,000	1,169,933	569,933
Miscellaneous	1,487,518	1,651,736	2,198,345	546,609
Total revenues	65,269,414	70,159,076	72,022,227	1,863,151
EXPENDITURES				
General government				
Personnel:				
Assessor	2,944,102	2,759,870	2,711,240	48,630
Board of County Commissioners	872,169	885,136	878,786	6,350
Clerk and Recorder	3,611,317	3,754,353	3,620,643	133,710
Financial	977,067	1,007,833	990,713	17,120
Human resources	808,089	876,405	867,308	9,097
Information management	4,548,208	4,639,984	4,588,033	51,951
Maintenance and operations	1,250,154	1,288,715	1,312,045	(23,330)
Non-departmental	8,000	8,000	-	8,000
Planning	1,496,776	1,522,904	1,496,608	26,296
Public works	120,095	119,655	119,101	554
Treasurer	836,924	910,347	865,250	45,097
Total personnel	17,472,901	17,773,202	17,449,727	323,475
Operating:				
Assessor	477,848	632,711	401,132	231,579
Board of County Commissioners	1,420,365	1,956,031	1,419,309	536,722
Clerk and Recorder	1,149,359	1,229,539	1,083,773	145,766
County Attorney	376,749	325,324	356,648	(31,324)
County Surveyor	7,504	7,346	6,618	728
Financial	237,874	243,251	192,604	50,647
Human resources	449,963	1,289,875	877,327	412,548
Information management	1,329,162	1,268,749	1,171,949	96,800
Maintenance and operations	2,315,214	2,392,128	1,982,591	409,537
Non-departmental	24,000	28,100	28,087	13
Planning	575,069	520,413	297,750	222,663
Public works	49,779	49,779	42,229	7,550
Treasurer	163,258	162,858	158,341	4,517
Total operating	8,576,144	10,106,104	8,018,358	2,087,746
Total general government	26,049,045	27,879,306	25,468,085	2,411,221

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
Judicial and public safety				
Personnel:				
Coroner	\$ 398,075	\$ 405,394	\$ 402,906	\$ 2,488
District Attorney	3,664,069	3,771,360	3,602,095	169,265
Emergency management	74,983	74,983	75,660	(677)
Forestry	41,903	39,955	39,169	786
Sheriff/detention center	23,532,852	25,164,970	24,982,858	182,112
Weed control	99,036	-	-	-
Total personnel	27,810,918	29,456,662	29,102,688	353,974
Operating:				
Coroner	235,944	264,398	251,739	12,659
District Attorney	472,404	511,855	374,549	137,306
Emergency management	23,299	42,366	8,950	33,416
Forestry	7,525	9,525	7,866	1,659
Sheriff/detention center	5,157,390	5,753,423	5,119,095	634,328
Weed control	65,464	-	-	-
Total operating	5,962,026	6,581,567	5,762,199	819,368
Total judicial and public safety	33,772,944	36,038,229	34,864,887	1,173,342
Streets and highways				
Engineering:				
Personnel	2,194,383	2,248,452	2,240,573	7,879
Operating	163,187	168,506	138,699	29,807
Total streets and highways	2,357,570	2,416,958	2,379,272	37,686
Health and human services				
Personnel:				
Extension	162,405	165,236	162,589	2,647
Veteran services	121,567	123,473	123,520	(47)
Total personnel	283,972	288,709	286,109	2,600
Operating:				
Extension	267,927	264,127	262,049	2,078
Veteran services	9,240	9,086	6,627	2,459
Total operating	277,167	273,213	268,676	4,537
Total health and human services	561,139	561,922	554,785	7,137
Capital outlay	-	1,000,000	-	1,000,000
Total expenditures	62,740,698	67,896,415	63,267,029	4,629,386
Excess of revenues over expenditures	2,528,716	2,262,661	8,755,198	6,492,537

	Budgeted		Actual	Variance
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 6,548,780	\$ 7,152,702	\$ 7,230,401	\$ 77,699
Transfers out	(11,876,825)	(13,328,108)	(13,399,191)	(71,083)
Total other financing sources (uses)	(5,328,045)	(6,175,406)	(6,168,790)	6,616
Net change to fund balance	(2,799,329)	(3,912,745)	2,586,408	6,499,153
Fund balance, January 1	14,713,073	20,450,679	20,450,680	1
Fund balance, December 31	\$ 11,913,744	\$ 16,537,934	\$ 23,037,088	\$ 6,499,154

BUDGET/GAAP RECONCILIATION

Fund balance, December 31 (Budget Basis)	\$ 23,037,088
Payroll Accrual	(795,225)
Fund balance, December 31 (GAAP Basis)	\$ 22,241,863

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
FAIR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 256,954	\$ 256,954	\$ 256,174	\$ (780)
Other	29,508	29,508	28,993	(515)
Charges for services	309,400	319,400	1,029,179	709,779
Interest earnings	587,521	551,335	498,437	(52,898)
Miscellaneous	28,445	640,445	116,350	(524,095)
Total revenues	1,211,828	1,797,642	1,929,133	131,491
EXPENDITURES				
Recreation	3,643,671	3,586,887	3,814,720	(227,833)
Capital outlay	28,203,757	35,192,038	34,078,366	1,113,672
Debt service:				
Principal	1,685,000	1,685,000	1,685,000	-
Interest	2,438,719	2,438,719	2,438,719	-
Total expenditures	35,971,147	42,902,644	42,016,805	885,839
Excess (deficiency) of revenues over expenditures	(34,759,319)	(41,105,002)	(40,087,672)	1,017,330
OTHER FINANCING SOURCES (USES)				
Transfers in	6,231,538	6,659,143	6,663,323	4,180
Transfers out	-	(44,744)	(72,689)	(27,945)
Total other financing sources (uses)	6,231,538	6,614,399	6,590,634	(23,765)
Net change to fund balance	(28,527,781)	(34,490,603)	(33,497,038)	993,565
Fund balance, January 1	31,394,380	37,827,889	37,827,889	-
Fund balance, December 31	\$ 2,866,599	\$ 3,337,286	\$ 4,330,851	\$ 993,565
BUDGET/GAAP RECONCILIATION				
Fund balance, December 31 (Budget Basis)			\$ 4,330,851	
Payroll Accrual			(7,836)	
Fund balance, December 31 (GAAP Basis)			\$ 4,323,015	

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,636,008	\$ 5,636,008	\$ 5,618,431	\$ (17,577)
Other	587,227	587,227	635,837	48,610
Intergovernmental	20,996,306	19,003,646	18,694,689	(308,957)
Charges for services	-	-	1,184	1,184
Miscellaneous	186,812	186,024	163,854	(22,170)
Total revenues	27,406,353	25,412,905	25,113,995	(298,910)
EXPENDITURES				
Health and human services	28,493,600	25,447,969	23,919,222	1,528,747
Capital outlay	276,200	241,000	-	241,000
Total expenditures	28,769,800	25,688,969	23,919,222	1,769,747
Excess (deficiency) of revenues over expenditures	(1,363,447)	(276,064)	1,194,773	1,470,837
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	13,207	13,207
Transfers in	-	60,000	100,476	40,476
Transfers out	(169,525)	(177,886)	-	177,886
Total other financing sources (uses)	(169,525)	(117,886)	113,683	231,569
Net change to fund balance	(1,532,972)	(393,950)	1,308,456	1,702,406
Fund balance, January 1	5,605,477	6,383,851	6,383,852	1
Fund balance, December 31	\$ 4,072,505	\$ 5,989,901	\$ 7,692,308	\$ 1,702,407
BUDGET/GAAP RECONCILIATION				
Fund balance, December 31 (Budget Basis)			\$ 7,692,308	
Payroll Accrual			(231,978)	
Fund balance, December 31 (GAAP Basis)			\$ 7,460,330	

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
OPEN LANDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 105,000	\$ 343,000	\$ 343,000	\$ -
Charges for services	231,200	164,811	159,922	(4,889)
Interest earnings	187,777	348,885	322,141	(26,744)
Miscellaneous	20,000	492,512	492,512	-
Total revenues	543,977	1,349,208	1,317,575	(31,633)
EXPENDITURES				
Recreation	4,062,720	1,880,653	1,517,815	362,838
Capital outlay	4,623,400	8,084,381	7,885,986	198,395
Debt service:				
Principal	635,250	635,250	635,250	-
Interest	722,546	741,001	741,001	-
Total expenditures	10,043,916	11,341,285	10,780,052	561,233
Excess (deficiency) of revenues over expenditures	(9,499,939)	(9,992,077)	(9,462,477)	529,600
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	2,606,815	2,925,001	318,186
Transfers in	3,719,609	3,415,939	3,525,948	110,009
Transfers out	(211,415)	(174,917)	(217,536)	(42,619)
Total other financing sources (uses)	3,508,194	5,847,837	6,233,413	385,576
Net change to fund balance	(5,991,745)	(4,144,240)	(3,229,064)	915,176
Fund balance, January 1	13,207,981	13,494,739	13,494,739	-
Fund balance, December 31	\$ 7,216,236	\$ 9,350,499	\$ 10,265,675	\$ 915,176

BUDGET/GAAP RECONCILIATION

Fund balance, December 31 (Budget Basis)	\$ 10,265,675
Payroll Accrual	(12,699)
Fund balance, December 31 (GAAP Basis)	\$ 10,252,976

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
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,872,160	\$ 5,872,514	\$ 5,851,087	\$ (21,427)
Other	618,003	618,003	662,196	44,193
Intergovernmental	6,906,908	7,637,384	7,750,118	112,734
Licenses and permits	25,250	25,250	55,970	30,719
Charges for services	1,440,900	1,440,918	1,449,920	9,002
Interest earnings	100,000	78,900	75,043	(3,856)
Miscellaneous	-	20,478	22,323	1,845
Total revenues	14,963,221	15,693,447	15,866,657	173,210
EXPENDITURES				
Streets and highways	22,765,115	21,142,794	17,588,773	3,554,020
Capital outlay	162,500	191,099	89,878	101,221
Total expenditures	22,927,615	21,333,893	17,678,651	3,655,241
Excess (deficiency) of revenues over expenditures	(7,964,394)	(5,640,446)	(1,811,995)	3,828,451
OTHER FINANCING SOURCES (USES)				
Transfers in	2,736,465	2,736,465	2,745,578	9,113
Transfers out	(22,124)	(22,124)	(110,323)	(88,199)
Total other financing sources (uses)	2,714,341	2,714,341	2,635,255	(79,086)
Net change to fund balance	(5,250,053)	(2,926,105)	823,261	3,749,365
Fund balance, January 1	16,343,703	20,882,611	20,882,611	-
Fund balance, December 31	\$ 11,093,650	\$ 17,956,506	\$ 21,705,872	\$ 3,749,365
BUDGET/GAAP RECONCILIATION				
Fund balance, December 31 (Budget Basis)			\$ 21,705,872	
Payroll Accrual			(64,763)	
Fund balance, December 31 (GAAP Basis)			\$ 21,641,109	

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 24,523,541	\$ 22,788,963	\$ 22,522,901	\$ (266,062)
Other	5,206,113	4,592,503	4,552,207	(40,296)
Interest earnings	670,154	239,000	237,458	(1,542)
Total revenues	30,399,808	27,620,466	27,312,566	(307,900)
EXPENDITURES				
General government	5,691,684	5,233,351	5,022,637	210,714
Excess of revenues over expenditures	24,708,124	22,387,115	22,289,929	(97,186)
OTHER FINANCING USES				
Transfers out	(26,540,398)	(26,713,894)	(26,599,929)	113,965
Net change to fund balance	(1,832,274)	(4,326,779)	(4,310,000)	16,779
Fund balance, January 1	20,873,824	20,189,531	20,189,531	-
Fund balance, December 31	\$ 19,041,550	\$ 15,862,752	\$ 15,879,531	\$ 16,779
BUDGET/GAAP RECONCILIATION				
Fund balance, December 31 (Budget Basis)			\$ 15,879,531	
Payroll Accrual			(1,279)	
Fund balance, December 31 (GAAP Basis)			\$ 15,878,252	

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2003

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 three major object classifications: personnel, operating (including debt service and transfers), and capital outlay. Control of each object classification is maintained at the division/department level in the General Fund and at the fund level in all other funds. 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 of the three major object classifications. 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. During 2003, one supplemental appropriation was adopted by the County Commissioners.

Unforeseen circumstances sometimes result in excess expenditures. Departments are aware that these situations can occur and take appropriate measures to avoid future excesses. The following table reflects in parentheses those areas where there was an excess of actual budget-basis expenditures and other uses over budgeted appropriations in General fund and major funds:

Year Ended December 31, 2003	Variance			Total
	Personnel	Operating and Transfers Out	Capital Outlay	
General Fund:				
Maintenance and operations	\$ (23,330)	\$ 438,347	\$ -	\$ 415,017
Treasurer	45,097	(1,283)	-	43,814
Special Revenue Funds:				
Fair	(9,285)	(246,493)	1,113,672	857,894
Sales Tax	(796)	325,475	-	324,679

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

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2003

the United States of America (USGAAP), except for the following situations; payroll is budgeted on the cash basis and transfers of excess funds by the Public Trustee to the County Treasurer are not budgeted (House Bill 03-1124**). 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 fixed assets and principal payments of long-term liabilities are treated as expenses; (c) depreciation expense is not budgeted; (d) inventory purchases are budgeted utilizing the purchase method; and (e) payroll is budgeted on the cash basis.

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

**House Bill 03-1124

“Expenditure” shall not include the payment or transfer of money’s by the office of the Public Trustee created in Section 38-37-101, C.R.S., that are received from and required to be paid to another person or entity pursuant to the requirements of Article 37, 38 or 39 of Title 38 C.R.S., including, but not limited to, recording fees and publication costs pursuant to sections 38-38-101 and 38-39-102, C.R.S., and transfers of excess funds to the County Treasurer made pursuant to section 38-37-104 (3), C.R.S.

Supplemental Information

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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 **Contingent Fund** records the funds which the County would use to cover expenditures not reasonably foreseen at the time of adoption of the budget. Colorado counties are required by State law to maintain a Contingent Fund.

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

The **Enterprise Zone Fund** records the administration costs which are reimbursed through a fee of 3% from the contribution to certify the credit. Colorado's enterprise zone law created a State income tax credit to encourage taxpayers to make contributions to assist enterprise zones to implement their economic development plans.

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

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 **Health and Human Services Fund** accounts for the division director administration costs and the HUB operations.

Special Revenue Funds (Continued)

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 **Payments in Lieu of Taxes Fund** accounts for payments from the Federal government in lieu of property taxes on National Parks and National Forest Wilderness Areas. Portions of Rocky Mountain National Park and Roosevelt National Park are within the County. These funds are then transferred to the Road and Bridge Fund for use in operations.

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

The **Public Trustee** accounts for fees and interest collected according to state mandated guidelines and is used in executing the provisions of deeds of trust, default on such deeds of trust, and foreclosure sales.

The **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.

General 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 which the County is obligated for the payment.

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.

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 Communications Equipment Fund** provides for the replacement of existing communication systems and equipment.

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

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

The **Larimer County Building Authority Construction Fund** provides for capital asset construction projects with certificate of participation proceeds.

The **Replacement and Technology Projects Fund** provides for purchases of County fixed assets and related costs (excluding real property, grant-funded and proprietary). In addition, the fund also provides for Information Management 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 **Equipment Leasing Fund** accounts for revenues and costs associated with providing computers to County Departments.

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

The **Print Shop Fund** accounts for revenues and costs associated with providing printing services to County departments and outside agencies.

The **Telecommunications Fund** accounts for revenues and costs associated with providing telephone service to County departments and outside agencies who use the County phone system.

The **Self-Insured Dental Fund** accounts for collecting coverage amounts from participating funds and paying employee dental claims.

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

Internal Service Funds (Continued)

The **Self-Insured 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 includes collateral and other 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, 2003

	Building Inspection	Community Corrections	Conservation Trust
ASSETS			
Cash and cash equivalents	\$ 771,996	\$ 1,266,869	\$ 1,600,692
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	589	133,137	4,082
Due from other governmental units	-	33,187	-
Other receivables	-	-	-
Prepays and deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 772,585	\$ 1,433,193	\$ 1,604,774
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 8,669	\$ 23,091	\$ -
Arbitrage liability	-	-	-
Due to other County funds	48,463	60,863	511,958
Due to other governmental units	-	335	-
Unearned revenue	39,509	46,705	-
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Payroll accrual	17,597	32,086	-
Advances from other County funds	-	-	-
Total liabilities	114,238	163,080	511,958
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	658,347	1,270,113	1,092,816
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	658,347	1,270,113	1,092,816
Total liabilities and fund balances	\$ 772,585	\$ 1,433,193	\$ 1,604,774

Continued on next page

Contingent	Drainage and Street	Enterprise Zone	Foothills Gateway	Health and Environment	Health and Human Services
\$ 1,760,441	\$ 1,608,075	\$ -	\$ 24,854	\$ 396,578	\$ 117,085
-	-	-	2,277,265	2,064,721	-
-	-	-	-	-	-
-	4,124	4,664	-	81,524	16,603
-	-	-	-	734,062	132,461
-	-	21,990	-	22,268	10,114
-	-	-	-	-	-
-	-	-	-	36,370	-
-	-	-	-	-	-
<u>\$ 1,760,441</u>	<u>\$ 1,612,199</u>	<u>\$ 26,654</u>	<u>\$ 2,302,119</u>	<u>\$ 3,335,523</u>	<u>\$ 276,263</u>
\$ -	\$ 5,983	\$ 18	\$ -	\$ 14,832	\$ 2,893
-	-	-	-	-	-
-	1,269	22,372	-	51,250	45,018
-	-	-	-	8,208	-
-	-	-	2,301,136	2,086,364	1,149
-	-	-	-	-	-
-	-	-	-	-	-
-	-	722	-	84,141	10,849
-	-	-	-	-	-
-	7,252	23,112	2,301,136	2,244,795	59,909
-	-	-	-	-	-
-	-	-	-	-	-
1,760,441	-	-	-	-	-
-	-	-	-	36,370	-
-	1,604,947	3,542	983	1,054,358	216,354
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,760,441</u>	<u>1,604,947</u>	<u>3,542</u>	<u>983</u>	<u>1,090,728</u>	<u>216,354</u>
<u>\$ 1,760,441</u>	<u>\$ 1,612,199</u>	<u>\$ 26,654</u>	<u>\$ 2,302,119</u>	<u>\$ 3,335,523</u>	<u>\$ 276,263</u>

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2003

	Parks	Payments in Lieu of Taxes	Pest Control
ASSETS			
Cash and cash equivalents	\$ 430,286	\$ 1,064,241	\$ 176,063
Taxes receivable	-	-	336,458
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	654,152	-	-
Due from other governmental units	39,340	-	45,765
Other receivables	7,899	-	20,312
Prepays and deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 1,131,677	\$ 1,064,241	\$ 578,598
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 91,791	\$ -	\$ 869
Arbitrage liability	-	-	-
Due to other County funds	9,521	-	5,072
Due to other governmental units	-	-	-
Unearned revenue	553,184	-	340,495
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Payroll accrual	17,694	-	4,737
Advances from other County funds	-	-	-
Total liabilities	672,190	-	351,173
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	-	15,584
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	459,487	1,064,241	211,841
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	459,487	1,064,241	227,425
Total liabilities and fund balances	\$ 1,131,677	\$ 1,064,241	\$ 578,598

Continued on next page

Public Trustee	West Vine Stormwater Basin	Workforce Center	Carriage Hills	Club Estates	Country Meadows
\$ -	\$ 133,426	\$ -	\$ 11,065	\$ 5,503	\$ 88,418
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	273,301	29	13	236
-	6,718	345,232	-	-	-
-	-	36,518	46,664	11,553	16,507
-	-	-	-	-	-
-	-	-	-	-	-
1,248,261	-	-	-	-	-
<u>\$ 1,248,261</u>	<u>\$ 140,144</u>	<u>\$ 655,051</u>	<u>\$ 57,758</u>	<u>\$ 17,069</u>	<u>\$ 105,161</u>

\$ -	\$ -	\$ 42,296	\$ 1,574	\$ -	\$ -
-	-	-	-	-	-
5,256	39,394	469,466	-	-	897
-	-	11,716	-	-	-
-	-	-	47,283	11,553	17,041
-	-	-	-	-	-
890,660	-	-	-	-	-
-	-	46,304	-	-	-
-	108,331	-	-	-	-
<u>895,916</u>	<u>147,725</u>	<u>569,782</u>	<u>48,857</u>	<u>11,553</u>	<u>17,938</u>

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
352,345	-	85,269	8,901	5,516	87,223
-	-	-	-	-	-
-	(7,581)	-	-	-	-
<u>352,345</u>	<u>(7,581)</u>	<u>85,269</u>	<u>8,901</u>	<u>5,516</u>	<u>87,223</u>
<u>\$ 1,248,261</u>	<u>\$ 140,144</u>	<u>\$ 655,051</u>	<u>\$ 57,758</u>	<u>\$ 17,069</u>	<u>\$ 105,161</u>

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2003

	Highland Hills	Homestead Estates	Imperial Estates
ASSETS			
Cash and cash equivalents	\$ 85,819	\$ 7,022	\$ 31,709
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	222	18	82
Due from other governmental units	-	-	-
Other receivables	56,151	404	-
Prepays and deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 142,192	\$ 7,444	\$ 31,791
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Arbitrage liability	-	-	-
Due to other County funds	2,778	-	-
Due to other governmental units	-	-	-
Unearned revenue	56,151	404	-
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Payroll accrual	-	-	-
Advances from other County funds	-	-	-
Total liabilities	58,929	404	-
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	16	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	83,263	7,024	31,791
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	83,263	7,040	31,791
Total liabilities and fund balances	\$ 142,192	\$ 7,444	\$ 31,791

Continued on next page

Kitchell Subdivision	Little Valley Road	Meadowdale Hills	Namaqua Hills Maintenance	Pinewood Springs	Ptarmigan
\$ 33,184	\$ 5,688	\$ 8,796	\$ 198,722	\$ 5,808	\$ 125,993
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
85	51	22	517	17	322
-	-	-	-	-	-
5,173	46,111	19,056	14,656	41,520	115,417
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 38,442	\$ 51,850	\$ 27,874	\$ 213,895	\$ 47,345	\$ 241,732
\$ -	\$ 591	\$ -	\$ -	\$ 536	\$ -
-	-	-	-	-	-
275	-	680	-	-	7,264
-	-	-	-	-	-
5,602	46,112	19,055	14,735	41,520	115,976
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,877	46,703	19,735	14,735	42,056	123,240
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	543	-	-
-	-	-	-	-	-
32,565	5,147	8,139	198,617	5,289	118,492
-	-	-	-	-	-
-	-	-	-	-	-
32,565	5,147	8,139	199,160	5,289	118,492
\$ 38,442	\$ 51,850	\$ 27,874	\$ 213,895	\$ 47,345	\$ 241,732

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2003

	Red Feather	Saddleback	Skyview South
ASSETS			
Cash and cash equivalents	\$ 23,582	\$ 14,724	\$ 22,898
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	61	38	59
Due from other governmental units	-	-	-
Other receivables	19,283	8,557	23,012
Prepays and deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 42,926	\$ 23,319	\$ 45,969
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,340	\$ -	\$ -
Arbitrage liability	-	-	-
Due to other County funds	-	500	1,137
Due to other governmental units	-	-	-
Unearned revenue	19,296	8,557	23,012
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Payroll accrual	-	-	-
Advances from other County funds	-	-	-
Total liabilities	23,636	9,057	24,149
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	19,290	14,262	21,820
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	19,290	14,262	21,820
Total liabilities and fund balances	\$ 42,926	\$ 23,319	\$ 45,969

Continued on next page

	Solar Ridge	Venner Ranch	Westridge	Total Special Revenue Funds	Assessment Debt	Larimer County Building Authority Debt
\$	7,666	\$ 17,520	\$ 636	\$ 10,045,359	\$ 984,438	\$ 8,682,205
	-	-	-	4,678,444	-	-
	-	-	-	-	-	40,288
	-	-	-	-	2,182,001	-
	70	44	-	1,174,062	33,688	-
	-	-	-	1,336,765	-	-
	7,549	28,274	17,548	596,536	-	-
	-	-	-	-	-	-
	-	-	-	36,370	-	-
	-	-	-	1,248,261	-	-
\$	15,285	\$ 45,838	\$ 18,184	\$ 19,115,797	\$ 3,200,127	\$ 8,722,493

\$	-	\$ -	\$ -	197,483	\$ 3,357	\$ -
	-	-	-	-	-	434,214
	384	519	-	1,284,336	-	161
	-	-	-	20,259	-	-
	7,550	28,908	18,184	5,849,481	2,182,001	-
	-	-	-	-	5,000	-
	-	-	-	890,660	-	-
	-	-	-	214,130	-	-
	-	-	-	108,331	-	-
	7,934	29,427	18,184	8,564,680	2,190,358	434,375

	-	-	-	-	-	-
	-	-	-	-	1,009,769	8,288,118
	-	-	-	1,776,584	-	-
	-	-	-	36,370	-	-
	7,351	16,411	-	8,745,744	-	-
	-	-	-	-	-	-
	-	-	-	(7,581)	-	-
	7,351	16,411	-	10,551,117	1,009,769	8,288,118
\$	15,285	\$ 45,838	\$ 18,184	\$ 19,115,797	\$ 3,200,127	\$ 8,722,493

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2003

	Total Debt Service Funds	Capital Communications Equipment	Capital Expenditures
ASSETS			
Cash and cash equivalents	\$ 9,666,643	\$ 1,897,273	\$ 6,420,423
Taxes receivable	-	-	989,852
Accrued interest receivable	40,288	-	-
Special assessments receivable	2,182,001	-	-
Due from other County funds	33,688	-	16,665
Due from other governmental units	-	-	-
Other receivables	-	-	-
Prepays and deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 11,922,620	\$ 1,897,273	\$ 7,426,940
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,357	\$ -	\$ 44,112
Arbitrage liability	434,214	-	-
Due to other County funds	161	-	-
Due to other governmental units	-	-	-
Unearned revenue	2,182,001	-	1,000,228
Current portion of special assessment debt	5,000	-	-
Payable from restricted assets	-	-	-
Payroll accrual	-	-	-
Advances from other County funds	-	-	-
Total liabilities	2,624,733	-	1,044,340
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	9,297,887	-	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	-	-	-
Capital projects funds	-	1,897,273	6,382,600
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	9,297,887	1,897,273	6,382,600
Total liabilities and fund balances	\$ 11,922,620	\$ 1,897,273	\$ 7,426,940

	Larimer County				Total
Improvement District Construction	Building Authority Construction	Replacement and Technology Projects	Total Capital Projects Funds		Nonmajor Governmental Funds
\$ 232,822	\$ 8,203,301	\$ 13,944,488	\$ 30,698,307	\$	50,410,309
-	-	-	989,852		5,668,296
-	2,489	-	2,489		42,777
-	-	-	-		2,182,001
16,508	-	108,143	141,316		1,349,066
-	-	-	-		1,336,765
-	225	-	225		596,761
-	-	-	-		-
-	-	-	-		36,370
-	-	-	-		1,248,261
\$ 249,330	\$ 8,206,015	\$ 14,052,631	\$ 31,832,189	\$	62,870,606

\$ 85,612	\$ 960,991	\$ 194,981	\$ 1,285,696	\$	1,486,536
-	-	-	-		434,214
31,174	-	4,785	35,959		1,320,456
-	-	-	-		20,259
-	-	-	1,000,228		9,031,710
-	-	-	-		5,000
-	-	-	-		890,660
356	-	237	593		214,723
-	-	-	-		108,331
117,142	960,991	200,003	2,322,476		13,511,889

132,188	7,245,024	-	7,377,212		7,377,212
-	-	-	-		9,297,887
-	-	-	-		1,776,584
-	-	-	-		36,370
-	-	-	-		8,745,744
-	-	13,852,628	22,132,501		22,132,501
-	-	-	-		(7,581)
132,188	7,245,024	13,852,628	29,509,713		49,358,717
\$ 249,330	\$ 8,206,015	\$ 14,052,631	\$ 31,832,189	\$	62,870,606

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2003

	Building Inspection	Community Corrections	Conservation Trust
REVENUES			
Taxes	\$ -	\$ -	\$ -
Assessments	-	-	-
Intergovernmental	88,279	172,864	646,716
Licenses and permits	763,420	-	-
Charges for services	515,601	2,336,460	-
Interest earnings	-	-	-
Miscellaneous	5,336	7,193	720
Total revenues	1,372,636	2,516,517	647,436
EXPENDITURES			
Current:			
General government	-	-	-
Judicial and public safety	1,738,204	2,535,649	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	1,700
Debt service:			
Issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
Total expenditures	1,738,204	2,535,649	1,700
Excess (deficiency) of revenues over expenditures	(365,568)	(19,132)	645,736
OTHER FINANCING SOURCES (USES)			
Sale of assets	22,967	-	23,007
Financing provided by debt	-	-	-
Transfers in	133,835	520,580	-
Transfers out	(194,446)	(416,265)	(781,234)
Total other financing sources (uses)	(37,644)	104,315	(758,227)
Net change to fund balance	(403,212)	85,183	(112,491)
Fund Balance (deficit), January 1	1,061,559	1,184,930	1,205,307
Increase (decrease) in inventories	-	-	-
Fund Balance (deficit), December 31	\$ 658,347	\$ 1,270,113	\$ 1,092,816

Continued on next page

Contingent	Drainage and Street	Enterprise Zone	Foothills Gateway	Health and Environment	Health and Human Services
\$ -	\$ -	\$ -	\$ 2,183,344	\$ 1,960,488	\$ -
-	-	-	-	-	-
-	-	-	-	2,684,504	1,105,890
-	-	-	-	342,879	-
-	18,711	-	-	766,711	66,922
-	18,258	-	-	-	-
-	-	30,817	-	345,910	20,193
-	36,969	30,817	2,183,344	6,100,492	1,193,005
-	-	-	-	-	-
-	-	-	-	-	-
-	158,724	-	-	-	-
-	-	39,066	2,182,611	6,300,138	1,501,931
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	158,724	39,066	2,182,611	6,300,138	1,501,931
-	(121,755)	(8,249)	733	(199,646)	(308,926)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,007	-	442,188	328,860
-	-	-	-	(5,553)	(37,656)
-	-	9,007	-	436,635	291,204
-	(121,755)	758	733	236,989	(17,722)
1,760,441	1,726,702	2,784	250	857,678	234,076
-	-	-	-	(3,939)	-
\$ 1,760,441	\$ 1,604,947	\$ 3,542	\$ 983	\$ 1,090,728	\$ 216,354

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2003

	Parks	Payments in Lieu of Taxes	Pest Control
REVENUES			
Taxes	\$ -	\$ -	\$ 358,050
Assessments	-	-	-
Intergovernmental	700,190	1,059,564	3,046
Licenses and permits	980,222	-	-
Charges for services	57,429	-	158,773
Interest earnings	-	-	-
Miscellaneous	13,544	-	5,297
Total revenues	1,751,385	1,059,564	525,166
EXPENDITURES			
Current:			
General government	-	-	-
Judicial and public safety	-	-	498,061
Streets and highways	-	955	-
Recreation	2,066,353	-	-
Health and human services	-	-	-
Capital outlay	447,997	-	28,581
Debt service:			
Issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
Total expenditures	2,514,350	955	526,642
Excess (deficiency) of revenues over expenditures	(762,965)	1,058,609	(1,476)
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	-
Financing provided by debt	-	-	-
Transfers in	928,222	-	39,709
Transfers out	(250)	(881,398)	(10,330)
Total other financing sources (uses)	927,972	(881,398)	29,379
Net change to fund balance	165,007	177,211	27,903
Fund Balance (deficit), January 1	294,480	887,030	199,522
Increase (decrease) in inventories	-	-	-
Fund Balance (deficit), December 31	\$ 459,487	\$ 1,064,241	\$ 227,425

Continued on next page

Public Trustee	West Vine Stormwater Basin	Workforce Center	Carriage Hills	Club Estates	Country Meadows
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	4,450,812	1,755	-	853
-	-	-	-	-	-
897,341	91,487	154,814	51,166	24,067	19,844
8,518	-	-	432	154	992
226	-	53,217	-	-	-
<u>906,085</u>	<u>91,487</u>	<u>4,658,843</u>	<u>53,353</u>	<u>24,221</u>	<u>21,689</u>
423,108	-	-	-	-	-
-	-	-	-	-	-
-	23,848	-	63,708	24,810	6,908
-	-	-	-	-	-
-	-	4,868,943	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>423,108</u>	<u>23,848</u>	<u>4,868,943</u>	<u>63,708</u>	<u>24,810</u>	<u>6,908</u>
<u>482,977</u>	<u>67,639</u>	<u>(210,100)</u>	<u>(10,355)</u>	<u>(589)</u>	<u>14,781</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,211	-	165,010	5,600	-	-
<u>(638,057)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(634,846)</u>	<u>-</u>	<u>165,010</u>	<u>5,600</u>	<u>-</u>	<u>-</u>
<u>(151,869)</u>	<u>67,639</u>	<u>(45,090)</u>	<u>(4,755)</u>	<u>(589)</u>	<u>14,781</u>
504,214	(75,220)	130,359	13,656	6,105	72,442
-	-	-	-	-	-
<u>\$ 352,345</u>	<u>\$ (7,581)</u>	<u>\$ 85,269</u>	<u>\$ 8,901</u>	<u>\$ 5,516</u>	<u>\$ 87,223</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2003

	Highland Hills	Homestead Estates	Imperial Estates
REVENUES			
Taxes	\$ -	\$ -	\$ -
Assessments	-	-	-
Intergovernmental	2,756	-	-
Licenses and permits	-	-	-
Charges for services	61,646	438	-
Interest earnings	860	80	363
Miscellaneous	-	-	-
Total revenues	65,262	518	363
EXPENDITURES			
Current:			
General government	-	-	-
Judicial and public safety	-	-	-
Streets and highways	22,252	8	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	-
Debt service:			
Issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
Total expenditures	22,252	8	-
Excess (deficiency) of revenues over expenditures	43,010	510	363
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	-
Financing provided by debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change to fund balance	43,010	510	363
Fund Balance (deficit), January 1	40,253	6,530	31,428
Increase (decrease) in inventories	-	-	-
Fund Balance (deficit), December 31	\$ 83,263	\$ 7,040	\$ 31,791

Continued on next page

Kitchell Subdivision	Little Valley Road	Meadowdale Hills	Namaqua Hills Maintenance	Pinewood Springs	Ptarmigan
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	1,063	1,676	366	465	2,291
-	-	-	-	-	-
6,100	43,856	15,085	15,877	42,975	161,125
356	267	118	2,234	213	1,877
-	-	-	-	350	-
6,456	45,186	16,879	18,477	44,003	165,293
-	-	-	-	-	-
-	-	-	-	-	-
385	51,264	11,258	2,614	59,863	134,829
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
385	51,264	11,258	2,614	59,863	134,829
6,071	(6,078)	5,621	15,863	(15,860)	30,464
-	-	-	-	-	-
-	-	-	-	-	-
-	2,000	-	-	6,075	-
-	-	-	-	-	-
-	2,000	-	-	6,075	-
6,071	(4,078)	5,621	15,863	(9,785)	30,464
26,494	9,225	2,518	183,297	15,074	88,028
-	-	-	-	-	-
\$ 32,565	\$ 5,147	\$ 8,139	\$ 199,160	\$ 5,289	\$ 118,492

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2003

	Red Feather	Saddleback	Skyview South
REVENUES			
Taxes	\$ -	\$ -	\$ -
Assessments	-	-	-
Intergovernmental	788	-	-
Licenses and permits	-	-	-
Charges for services	21,761	9,984	25,210
Interest earnings	240	120	388
Miscellaneous	-	1,997	-
Total revenues	22,789	12,101	25,598
EXPENDITURES			
Current:			
General government	-	-	-
Judicial and public safety	-	-	-
Streets and highways	19,214	680	31,109
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	-
Debt service:			
Issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
Total expenditures	19,214	680	31,109
Excess (deficiency) of revenues over expenditures	3,575	11,421	(5,511)
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	-
Financing provided by debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change to fund balance	3,575	11,421	(5,511)
Fund Balance (deficit), January 1	15,715	2,841	27,331
Increase (decrease) in inventories	-	-	-
Fund Balance (deficit), December 31	\$ 19,290	\$ 14,262	\$ 21,820

Continued on next page

Solar Ridge	Venner Ranch	Total Special Revenue Funds	Assessment Debt	Larimer County Building Authority Debt	Total Debt Service Funds
\$ -	\$ -	\$ 4,501,882	\$ -	\$ -	\$ -
-	-	-	304,652	-	304,652
-	-	10,923,878	-	-	-
-	-	2,086,521	-	-	-
8,513	28,883	5,600,779	-	-	-
75	326	35,871	80,117	392,015	472,132
-	-	484,800	-	-	-
8,588	29,209	23,633,731	384,769	392,015	776,784
-	-	423,108	-	-	-
-	-	4,771,914	-	-	-
2,635	32,348	647,412	-	-	-
-	-	2,066,353	-	-	-
-	-	14,892,689	-	-	-
-	-	478,278	-	-	-
-	-	-	-	-	-
-	-	-	341,580	4,855,000	5,196,580
-	-	-	60,969	3,137,515	3,198,484
2,635	32,348	23,279,754	402,549	7,992,515	8,395,064
5,953	(3,139)	353,977	(17,780)	(7,600,500)	(7,618,280)
-	-	45,974	-	-	-
-	-	-	20,000	428,205	448,205
-	-	2,584,297	31,174	7,604,989	7,636,163
-	-	(2,965,189)	-	-	-
-	-	(334,918)	51,174	8,033,194	8,084,368
5,953	(3,139)	19,059	33,394	432,694	466,088
1,398	19,550	10,535,997	976,375	7,855,424	8,831,799
-	-	(3,939)	-	-	-
\$ 7,351	\$ 16,411	\$ 10,551,117	\$ 1,009,769	\$ 8,288,118	\$ 9,297,887

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2003

	Capital Communications Equipment	Capital Expenditures	Improvement District Construction
REVENUES			
Taxes	\$ -	\$ 1,104,141	\$ -
Assessments	-	-	-
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	55,133
Interest earnings	-	72,260	2,906
Miscellaneous	-	249,328	-
Total revenues	-	1,425,729	58,039
EXPENDITURES			
Current:			
General government	17,980	253,409	-
Judicial and public safety	-	-	-
Streets and highways	-	-	661,774
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	379,705	-
Debt service:			
Issuance costs	-	-	49,905
Principal	-	-	-
Interest	-	-	-
Total expenditures	17,980	633,114	711,679
Excess (deficiency) of revenues over expenditures	(17,980)	792,615	(653,640)
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	-
Financing provided by debt	-	-	785,000
Transfers in	205,648	-	26,775
Transfers out	-	-	(40,287)
Total other financing sources (uses)	205,648	-	771,488
Net change to fund balance	187,668	792,615	117,848
Fund Balance (deficit), January 1	1,709,605	5,589,985	14,340
Increase (decrease) in inventories	-	-	-
Fund Balance (deficit), December 31	\$ 1,897,273	\$ 6,382,600	\$ 132,188

Larimer County			
Building Authority Construction	Replacement and Technology Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 1,104,141	\$ 5,606,023
-	-	-	304,652
-	35,850	35,850	10,959,728
-	-	-	2,086,521
-	90,260	145,393	5,746,172
25,295	-	100,461	608,464
225	32,306	281,859	766,659
<u>25,520</u>	<u>158,416</u>	<u>1,667,704</u>	<u>26,078,219</u>
1,672,344	1,702,600	3,646,333	4,069,441
-	325,793	325,793	5,097,707
-	62,180	723,954	1,371,366
-	51,616	51,616	2,117,969
-	2,255	2,255	14,894,944
13,735,361	2,279,493	16,394,559	16,872,837
126,297	-	176,202	176,202
-	-	-	5,196,580
-	-	-	3,198,484
<u>15,534,002</u>	<u>4,423,937</u>	<u>21,320,712</u>	<u>52,995,530</u>
<u>(15,508,482)</u>	<u>(4,265,521)</u>	<u>(19,653,008)</u>	<u>(26,917,311)</u>
790,000	56,654	846,654	892,628
4,422,446	-	5,207,446	5,655,651
3,265,923	7,883,566	11,381,912	21,602,372
(3,100)	(85,000)	(128,387)	(3,093,576)
<u>8,475,269</u>	<u>7,855,220</u>	<u>17,307,625</u>	<u>25,057,075</u>
<u>(7,033,213)</u>	<u>3,589,699</u>	<u>(2,345,383)</u>	<u>(1,860,236)</u>
14,278,237	10,262,929	31,855,096	51,222,892
-	-	-	(3,939)
<u>\$ 7,245,024</u>	<u>\$ 13,852,628</u>	<u>\$ 29,509,713</u>	<u>\$ 49,358,717</u>

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 30,000	\$ 127,788	\$ 88,279	\$ (39,509)
Licenses and permits	922,513	682,616	763,420	80,804
Charges for services	598,943	462,201	515,601	53,400
Miscellaneous	-	5,336	5,336	-
Total revenues	1,551,456	1,277,941	1,372,636	94,695
EXPENDITURES				
Judicial and public safety	1,879,978	1,750,268	1,720,606	29,662
Excess (deficiency) of revenues over expenditures	(328,522)	(472,327)	(347,970)	124,357
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	200	22,967	22,767
Transfers in	30,000	133,835	133,835	-
Transfers out	(52,000)	(194,611)	(194,446)	165
Total other financing sources (uses)	(22,000)	(60,576)	(37,644)	22,932
Net change to fund balance	(350,522)	(532,903)	(385,614)	147,289
Fund balance, January 1	1,060,240	1,061,558	1,061,559	1
Fund balance, December 31	\$ 709,718	\$ 528,655	\$ 675,945	\$ 147,290

LARIMER COUNTY, COLORADO
COMMUNITY CORRECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 82,622	\$ 172,864	\$ 90,242
Charges for services	2,231,875	2,382,935	2,336,460	(46,475)
Miscellaneous	5,000	19,021	7,193	(11,828)
Total revenues	2,236,875	2,484,578	2,516,517	31,939
EXPENDITURES				
Judicial and public safety	2,252,305	2,500,302	2,503,564	(3,262)
Excess (deficiency) of revenues over expenditures	(15,430)	(15,724)	12,953	28,677
OTHER FINANCING SOURCES (USES)				
Transfers in	199,271	520,580	520,580	-
Transfers out	(1,178)	(422,276)	(416,265)	6,011
Total other financing sources (uses)	198,093	98,304	104,315	6,011
Net change to fund balance	182,663	82,580	117,268	34,688
Fund balance, January 1	1,074,386	1,184,930	1,184,930	-
Fund balance, December 31	\$ 1,257,049	\$ 1,267,510	\$ 1,302,198	\$ 34,688

LARIMER COUNTY, COLORADO
CONSERVATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 600,000	\$ 606,713	\$ 646,716	\$ 40,003
Miscellaneous	-	720	720	-
Total revenues	600,000	607,433	647,436	40,003
EXPENDITURES				
Capital outlay	-	-	1,700	(1,700)
Excess of revenues over expenditures	600,000	607,433	645,736	38,303
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	23,007	23,007	-
Transfers out	(475,593)	(808,666)	(781,234)	27,432
Total other financing sources (uses)	(475,593)	(785,659)	(758,227)	27,432
Net change to fund balance	124,407	(178,226)	(112,491)	65,735
Fund balance, January 1	1,088,900	1,205,307	1,205,307	-
Fund balance, December 31	\$ 1,213,307	\$ 1,027,081	\$ 1,092,816	\$ 65,735

LARIMER COUNTY, COLORADO
CONTINGENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
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	\$ -

LARIMER COUNTY, COLORADO
DRAINAGE AND STREET
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 30,000	\$ 33,550	\$ 18,711	\$ (14,839)
Interest earnings	24,943	24,146	18,258	(5,888)
Total revenues	54,943	57,696	36,969	(20,727)
EXPENDITURES				
Streets and highways	125,300	260,926	158,724	102,202
Excess (deficiency) of revenues over expenditures	(70,357)	(203,230)	(121,755)	81,475
Net change to fund balance	(70,357)	(203,230)	(121,755)	81,475
Fund balance, January 1	1,672,783	1,726,702	1,726,702	-
Fund balance, December 31	\$ 1,602,426	\$ 1,523,472	\$ 1,604,947	\$ 81,475

LARIMER COUNTY, COLORADO
ENTERPRISE ZONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous	\$ 33,254	\$ 30,423	\$ 30,817	\$ 394
EXPENDITURES				
Health and human services	42,261	42,214	38,344	3,870
Excess (deficiency) of revenues over expenditures	(9,007)	(11,791)	(7,527)	4,264
OTHER FINANCING SOURCES				
Transfers in	9,007	9,007	9,007	-
Net change to fund balance	-	(2,784)	1,480	4,264
Fund balance, January 1	-	2,784	2,784	-
Fund balance, December 31	\$ -	\$ -	\$ 4,264	\$ 4,264

LARIMER COUNTY, COLORADO
FOOTHILLS GATEWAY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,193,558	\$ 2,193,558	\$ 2,183,344	\$ (10,214)
EXPENDITURES				
Health and human services	2,193,558	2,193,808	2,182,611	11,197
Excess (deficiency) of revenues over expenditures	-	(250)	733	983
Net change to fund balance	-	(250)	733	983
Fund balance, January 1	-	250	250	-
Fund balance, December 31	\$ -	\$ -	\$ 983	\$ 983

LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,763,928	\$ 1,763,928	\$ 1,761,174	\$ (2,754)
Other	199,989	199,989	199,314	(675)
Intergovernmental	2,415,910	2,507,899	2,684,504	176,605
Licenses and permits	160,850	294,106	342,879	48,773
Charges for services	815,820	718,753	766,711	47,958
Miscellaneous	232,150	353,506	345,910	(7,596)
Total revenues	5,588,647	5,838,181	6,100,492	262,311
EXPENDITURES				
Health and human services	5,800,171	6,039,788	6,215,997	(176,209)
Excess (deficiency) of revenues over expenditures	(211,524)	(201,607)	(115,505)	86,102
OTHER FINANCING SOURCES (USES)				
Transfers in	145,033	188,183	442,188	254,005
Transfers out	-	(648)	(5,553)	(4,905)
Total other financing sources (uses)	145,033	187,535	436,635	249,100
Net change to fund balance	(66,491)	(14,072)	321,130	335,202
Fund balance, January 1	656,176	857,678	857,678	-
Decrease in inventories	-	-	(3,939)	(3,939)
Fund balance, December 31	\$ 589,685	\$ 843,606	\$ 1,174,869	\$ 331,263

LARIMER COUNTY, COLORADO
HEALTH AND HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 945,431	\$ 1,135,727	\$ 1,105,890	\$ (29,837)
Charges for services	57,886	64,864	66,922	2,058
Miscellaneous	-	20,158	20,193	35
Total revenues	1,003,317	1,220,749	1,193,005	(27,744)
EXPENDITURES				
Health and human services	1,585,090	1,532,287	1,491,082	41,205
Excess (deficiency) of revenues over expenditures	(581,773)	(311,538)	(298,077)	13,461
OTHER FINANCING SOURCES (USES)				
Transfers in	508,166	328,860	328,860	-
Transfers out	-	(37,656)	(37,656)	-
Total other financing sources (uses)	508,166	291,204	291,204	-
Net change to fund balance	(73,607)	(20,334)	(6,873)	13,461
Fund balance, January 1	244,207	234,076	234,076	-
Fund balance, December 31	\$ 170,600	\$ 213,742	\$ 227,203	\$ 13,461

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 623,716	\$ 759,244	\$ 700,190	\$ (59,054)
Licenses and permits	870,405	993,418	980,222	(13,196)
Charges for services	44,275	60,112	57,429	(2,683)
Miscellaneous	43,180	15,516	13,544	(1,972)
Total revenues	1,581,576	1,828,290	1,751,385	(76,905)
EXPENDITURES				
Recreation	2,330,692	2,129,109	2,048,659	80,450
Capital outlay	35,000	528,443	447,997	80,446
Total expenditures	2,365,692	2,657,552	2,496,656	160,896
Excess (deficiency) of revenues over expenditures	(784,116)	(829,262)	(745,271)	83,991
OTHER FINANCING SOURCES (USES)				
Transfers in	786,316	970,963	928,222	(42,741)
Transfers out	(2,200)	(3,450)	(250)	3,200
Total other financing sources (uses)	784,116	967,513	927,972	(39,541)
Net change to fund balance	-	138,251	182,701	44,450
Fund balance, January 1	195,738	294,480	294,480	-
Fund balance, December 31	\$ 195,738	\$ 432,731	\$ 477,181	\$ 44,450

LARIMER COUNTY, COLORADO
PAYMENT IN LIEU OF TAXES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,023,189	\$ 1,059,564	\$ 1,059,564	\$ -
EXPENDITURES				
General government	5,630	1,000	955	45
Excess of revenues over expenditures	1,017,559	1,058,564	1,058,609	45
OTHER FINANCING USES				
Transfers out	(881,398)	(881,398)	(881,398)	-
Net change to fund balance	136,161	177,166	177,211	45
Fund balance, January 1	887,029	887,030	887,030	-
Fund balance, December 31	\$ 1,023,190	\$ 1,064,196	\$ 1,064,241	\$ 45

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 323,720	\$ 324,115	\$ 322,811	\$ (1,304)
Other	23,316	23,316	35,239	11,923
Intergovernmental	-	22,000	3,046	(18,954)
Charges for services	23,000	163,000	158,773	(4,227)
Miscellaneous	42,111	19,200	5,297	(13,903)
Total revenues	412,147	551,631	525,166	(26,465)
EXPENDITURES				
Judicial and public safety	380,776	505,677	493,324	12,353
Capital outlay	28,900	28,594	28,581	13
Total expenditures	409,676	534,271	521,905	12,366
Excess of revenues over expenditures	2,471	17,360	3,261	(14,099)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	39,709	39,709
Transfers out	-	(8,900)	(10,330)	(1,430)
Total other financing sources (uses)	-	(8,900)	29,379	38,279
Net change to fund balance	2,471	8,460	32,640	24,180
Fund balance, January 1	218,054	199,521	199,522	1
Fund balance, December 31	\$ 220,525	\$ 207,981	\$ 232,162	\$ 24,181

LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 1,019,600	\$ 875,500	\$ 897,341	\$ 21,841
Interest earnings	9,000	8,600	8,518	(82)
Miscellaneous	2,200	3,500	226	(3,274)
Total revenues	1,030,800	887,600	906,085	18,485
EXPENDITURES				
General government	694,070	445,000	423,108	21,892
Capital outlay	25,000	110,000	-	110,000
Total expenditures	719,070	555,000	423,108	131,892
Excess of revenues over expenditures	311,730	332,600	482,977	150,377
OTHER FINANCING SOURCES (USES)				
Transfers in	2,600	3,200	3,211	11
Transfers out	(29,444)	(487,669)	(102,367)	385,302
Total other financing sources (uses)	(26,844)	(484,469)	(99,156)	385,313
Net change to fund balance	284,886	(151,869)	383,821	535,690
Fund balance, January 1	504,214	504,214	504,214	-
Fund balance, December 31	\$ 789,100	\$ 352,345	\$ 888,035	\$ 535,690

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 84,000	\$ 84,000	\$ 91,487	\$ 7,487
EXPENDITURES				
Streets and highways	69,040	70,840	23,848	46,992
Net change to fund balance	14,960	13,160	67,639	54,479
Fund balance (deficit), January 1	81,564	110,209	(75,220)	(185,429)
Fund balance (deficit), December 31	\$ 96,524	\$ 123,369	\$ (7,581)	\$ (130,950)

LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,697,405	\$ 4,565,099	\$ 4,450,812	\$ (114,287)
Charges for services	130,350	184,550	154,814	(29,736)
Miscellaneous	57,500	39,500	53,217	13,717
Total revenues	4,885,255	4,789,149	4,658,843	(130,306)
EXPENDITURES				
Health and human services	5,108,065	4,960,412	4,822,639	137,773
Excess (deficiency) of revenues over expenditures	(222,810)	(171,263)	(163,796)	7,467
OTHER FINANCING SOURCES				
Transfers in	165,010	165,010	165,010	-
Net change to fund balance	(57,800)	(6,253)	1,214	7,467
Fund balance, January 1	73,178	130,359	130,359	-
Fund balance, December 31	\$ 15,378	\$ 124,106	\$ 131,573	\$ 7,467

LARIMER COUNTY, COLORADO
CARRIAGE HILLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,755	\$ 1,755	\$ -
Charges for services	50,154	50,154	51,166	1,012
Interest earnings	1,200	1,200	432	(768)
Total revenues	51,354	53,109	53,353	244
EXPENDITURES				
Streets and highways	48,923	61,718	63,708	(1,990)
Excess (deficiency) of revenues over expenditures	2,431	(8,609)	(10,355)	(1,746)
OTHER FINANCING SOURCES				
Transfers in	5,600	5,600	5,600	-
Net change to fund balance	8,031	(3,009)	(4,755)	(1,746)
Fund balance, January 1	12,352	13,656	13,656	-
Fund balance, December 31	\$ 20,383	\$ 10,647	\$ 8,901	\$ (1,746)

LARIMER COUNTY, COLORADO
CLUB ESTATES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 23,594	\$ 23,594	\$ 24,067	\$ 473
Interest earnings	500	200	154	(46)
Total revenues	24,094	23,794	24,221	427
EXPENDITURES				
Streets and highways	25,534	25,534	24,810	724
Net change to fund balance	(1,440)	(1,740)	(589)	1,151
Fund balance, January 1	5,736	6,105	6,105	-
Fund balance, December 31	\$ 4,296	\$ 4,365	\$ 5,516	\$ 1,151

LARIMER COUNTY, COLORADO
COUNTRY MEADOWS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 19,714	\$ 19,714	\$ 19,844	\$ 130
Intergovernmental	-	853	853	-
Interest earnings	2,000	1,050	992	(58)
Total revenues	21,714	21,617	21,689	72
EXPENDITURES				
Streets and highways	3,754	10,107	6,908	3,199
Net change to fund balance	17,960	11,510	14,781	3,271
Fund balance, January 1	69,809	72,442	72,442	-
Fund balance, December 31	\$ 87,769	\$ 83,952	\$ 87,223	\$ 3,271

LARIMER COUNTY, COLORADO
HIGHLAND HILLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 58,721	\$ 61,221	\$ 61,646	\$ 425
Intergovernmental	-	2,756	2,756	-
Interest earnings	500	800	860	60
Total revenues	59,221	64,777	65,262	485
EXPENDITURES				
Streets and highways	14,500	26,456	22,252	4,204
Net change to fund balance	44,721	38,321	43,010	4,689
Fund balance, January 1	39,027	40,253	40,253	-
Fund balance, December 31	\$ 83,748	\$ 78,574	\$ 83,263	\$ 4,689

LARIMER COUNTY, COLORADO
HOMESTEAD ESTATES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 436	\$ 436	\$ 438	\$ 2
Interest earnings	270	270	80	(190)
Total revenues	706	706	518	(188)
EXPENDITURES				
Streets and highways	8	8	8	-
Net change to fund balance	698	698	510	(188)
Fund balance, January 1	6,568	6,530	6,530	-
Fund balance, December 31	\$ 7,266	\$ 7,228	\$ 7,040	\$ (188)

LARIMER COUNTY, COLORADO
IMPERIAL ESTATES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ 1,300	\$ 396	\$ 363	\$ (33)
EXPENDITURES				
Net change to fund balance	1,300	396	363	(33)
Fund balance, January 1	32,097	31,428	31,428	-
Fund balance, December 31	\$ 33,397	\$ 31,824	\$ 31,791	\$ (33)

LARIMER COUNTY, COLORADO
KITCHELL SUBDIVISION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,055	\$ 6,055	\$ 6,100	\$ 45
Interest earnings	600	400	356	(44)
Total revenues	6,655	6,455	6,456	(1)
EXPENDITURES				
Streets and highways	1,135	1,135	385	750
Net change to fund balance	5,520	5,320	6,071	751
Fund balance, January 1	26,460	26,494	26,494	-
Fund balance, December 31	\$ 31,980	\$ 31,814	\$ 32,565	\$ 751

LARIMER COUNTY, COLORADO
LITTLE VALLEY ROAD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,063	\$ 1,063	\$ -
Charges for services	42,647	42,647	43,856	1,209
Interest earnings	500	500	267	(233)
Miscellaneous	500	500	-	(500)
Total revenues	43,647	44,710	45,186	476
EXPENDITURES				
Streets and highways	41,639	52,508	51,264	1,244
Excess (deficiency) of revenues over expenditures	2,008	(7,798)	(6,078)	1,720
OTHER FINANCING SOURCES				
Transfers in	2,000	2,000	2,000	-
Net change to fund balance	4,008	(5,798)	(4,078)	1,720
Fund balance, January 1	4,627	9,225	9,225	-
Fund balance, December 31	\$ 8,635	\$ 3,427	\$ 5,147	\$ 1,720

LARIMER COUNTY, COLORADO
MEADOWDALE HILLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 14,296	\$ 14,296	\$ 15,085	\$ 789
Intergovernmental	-	1,676	1,676	-
Interest earnings	200	200	118	(82)
Total revenues	14,496	16,172	16,879	707
EXPENDITURES				
Streets and highways	12,952	18,628	11,258	7,370
Net change to fund balance	1,544	(2,456)	5,621	8,077
Fund balance, January 1	2,214	2,518	2,518	-
Fund balance, December 31	\$ 3,758	\$ 62	\$ 8,139	\$ 8,077

LARIMER COUNTY, COLORADO
NAMAQUA HILLS MAINTENANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 15,828	\$ 15,828	\$ 15,877	\$ 49
Intergovernmental	-	366	366	-
Interest earnings	5,000	2,400	2,234	(166)
Total revenues	20,828	18,594	18,477	(117)
EXPENDITURES				
Streets and highways	2,281	3,853	2,614	1,239
Net change to fund balance	18,547	14,741	15,863	1,122
Fund balance, January 1	187,971	183,297	183,297	-
Fund balance, December 31	\$ 206,518	\$ 198,038	\$ 199,160	\$ 1,122

LARIMER COUNTY, COLORADO
PINEWOOD SPRINGS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 465	\$ 465	\$ -
Charges for services	41,760	41,760	42,975	1,215
Interest earnings	1,200	320	213	(107)
Miscellaneous	-	-	350	350
Total revenues	42,960	42,545	44,003	1,458
EXPENDITURES				
Streets and highways	47,175	62,973	59,863	3,110
Excess (deficiency) of revenues over expenditures	(4,215)	(20,428)	(15,860)	4,568
OTHER FINANCING SOURCES				
Transfers in	6,075	6,075	6,075	-
Net change to fund balance	1,860	(14,353)	(9,785)	4,568
Fund balance, January 1	14,806	15,074	15,074	-
Fund balance, December 31	\$ 16,666	\$ 721	\$ 5,289	\$ 4,568

LARIMER COUNTY, COLORADO
PTARMIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 154,160	\$ 157,160	\$ 161,125	\$ 3,965
Intergovernmental	-	2,291	2,291	-
Interest earnings	1,300	1,300	1,877	577
Total revenues	155,460	160,751	165,293	4,542
EXPENDITURES				
Streets and highways	21,011	154,583	134,829	19,754
Net change to fund balance	134,449	6,168	30,464	24,296
Fund balance, January 1	108,949	88,028	88,028	-
Fund balance, December 31	\$ 243,398	\$ 94,196	\$ 118,492	\$ 24,296

LARIMER COUNTY, COLORADO
RED FEATHER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 21,834	\$ 21,834	\$ 21,761	\$ (73)
Intergovernmental	-	788	788	-
Interest earnings	5,000	250	240	(10)
Total revenues	26,834	22,872	22,789	(83)
EXPENDITURES				
Streets and highways	19,767	25,251	19,214	6,037
Net change to fund balance	7,067	(2,379)	3,575	5,954
Fund balance, January 1	2,871	15,715	15,715	-
Fund balance, December 31	\$ 9,938	\$ 13,336	\$ 19,290	\$ 5,954

LARIMER COUNTY, COLORADO
SADDLEBACK
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 9,595	\$ 9,595	\$ 9,984	\$ 389
Interest earnings	200	200	120	(80)
Miscellaneous	-	2,000	1,997	(3)
Total revenues	9,795	11,795	12,101	306
EXPENDITURES				
Streets and highways	1,930	1,930	680	1,250
Net change to fund balance	7,865	9,865	11,421	1,556
Fund balance, January 1	1,000	2,841	2,841	-
Fund balance, December 31	\$ 8,865	\$ 12,706	\$ 14,262	\$ 1,556

LARIMER COUNTY, COLORADO
SKYVIEW SOUTH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 24,738	\$ 24,738	\$ 25,210	\$ 472
Interest earnings	250	250	388	138
Total revenues	24,988	24,988	25,598	610
EXPENDITURES				
Streets and highways	46,594	31,649	31,109	540
Net change to fund balance	(21,606)	(6,661)	(5,511)	1,150
Fund balance, January 1	25,736	27,331	27,331	-
Fund balance, December 31	\$ 4,130	\$ 20,670	\$ 21,820	\$ 1,150

LARIMER COUNTY, COLORADO
SOLAR RIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 8,284	\$ 8,284	\$ 8,513	\$ 229
Interest earnings	200	200	75	(125)
Total revenues	8,484	8,484	8,588	104
EXPENDITURES				
Streets and highways	1,838	2,838	2,635	203
Net change to fund balance	6,646	5,646	5,953	307
Fund balance, January 1	1,000	1,398	1,398	-
Fund balance, December 31	\$ 7,646	\$ 7,044	\$ 7,351	\$ 307

LARIMER COUNTY, COLORADO
VENNER RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 28,823	\$ 28,823	\$ 28,883	\$ 60
Interest earnings	800	1,200	326	(874)
Total revenues	29,623	30,023	29,209	(814)
EXPENDITURES				
Streets and highways	26,422	35,422	32,348	3,074
Net change to fund balance	3,201	(5,399)	(3,139)	2,260
Fund balance, January 1	17,484	19,550	19,550	-
Fund balance, December 31	\$ 20,685	\$ 14,151	\$ 16,411	\$ 2,260

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 174,645	\$ 288,366	\$ 304,652	\$ 16,286
Interest earnings	78,895	68,976	80,117	11,141
Total revenues	253,540	357,342	384,769	27,427
EXPENDITURES				
Debt service:				
Principal	227,665	341,581	341,580	1
Interest	57,215	60,619	60,969	(350)
Total expenditures	284,880	402,200	402,549	(349)
Excess (deficiency) of revenues over expenditures	(31,340)	(44,858)	(17,780)	27,078
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	-	20,000	20,000	-
Transfers in	-	6,646	31,174	24,528
Transfers out	-	(6,646)	-	6,646
Total other financing sources (uses)	-	20,000	51,174	31,174
Net change to fund balance	(31,340)	(24,858)	33,394	58,252
Fund balance, January 1	887,354	976,375	976,375	-
Fund balance, December 31	\$ 856,014	\$ 951,517	\$ 1,009,769	\$ 58,252

LARIMER COUNTY, COLORADO
LARIMER COUNTY BUILDING AUTHORITY DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ 319,740	\$ 319,956	\$ 392,015	\$ 72,059
EXPENDITURES				
Debt service:				
Principal	4,855,000	4,855,000	4,855,000	-
Interest	3,077,602	3,137,515	3,137,515	-
Total expenditures	7,932,602	7,992,515	7,992,515	-
Excess (deficiency) of revenues over expenditures	(7,612,862)	(7,672,559)	(7,600,500)	72,059
OTHER FINANCING SOURCES				
Financing provided by debt	-	428,205	428,205	-
Transfers in	7,612,862	7,672,559	7,604,989	(67,570)
Total other financing sources	7,612,862	8,100,764	8,033,194	(67,570)
Net change to fund balance	-	428,205	432,694	4,489
Fund balance, January 1	7,844,970	7,855,424	7,855,424	-
Fund balance, December 31	\$ 7,844,970	\$ 8,283,629	\$ 8,288,118	\$ 4,489

LARIMER COUNTY, COLORADO
CAPITAL COMMUNICATIONS EQUIPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	-
EXPENDITURES				
General government	715,724	147,466	17,980	129,486
Capital outlay	587,293	-	-	-
Total expenditures	1,303,017	147,466	17,980	129,486
Excess (deficiency) of revenues over expenditures	(1,303,017)	(147,466)	(17,980)	129,486
OTHER FINANCING SOURCES				
Transfers in	205,000	205,000	205,648	648
Net change to fund balance	(1,098,017)	57,534	187,668	130,134
Fund balance, January 1	1,581,181	1,709,605	1,709,605	-
Fund balance, December 31	\$ 483,164	\$ 1,767,139	\$ 1,897,273	\$ 130,134

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,000,000	\$ 1,000,000	\$ 991,472	\$ (8,528)
Other	120,000	120,000	112,669	(7,331)
Interest earnings	100,000	75,700	72,260	(3,440)
Miscellaneous	144,000	213,860	249,328	35,468
Total revenues	1,364,000	1,409,560	1,425,729	16,169
EXPENDITURES				
General government	454,615	530,817	253,409	277,408
Capital outlay	413,390	679,577	379,705	299,872
Total expenditures	868,005	1,210,394	633,114	577,280
Excess of revenues over expenditures	495,995	199,166	792,615	593,449
Net change to fund balance	495,995	199,166	792,615	593,449
Fund balance, January 1	5,171,564	5,589,985	5,589,985	-
Fund balance, December 31	\$ 5,667,559	\$ 5,789,151	\$ 6,382,600	\$ 593,449

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 56,697	\$ 56,697	\$ 55,133	\$ (1,564)
Interest earnings	-	407	2,906	2,499
Total revenues	56,697	57,104	58,039	935
EXPENDITURES				
Streets and highways	891,725	787,661	661,418	126,243
Debt service:				
Issuance costs	-	49,905	49,905	-
Total expenditures	891,725	837,566	711,323	126,243
Excess (deficiency) of revenues over expenditures	(835,028)	(780,462)	(653,284)	127,178
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	830,000	785,000	785,000	-
Transfers in	-	26,775	26,775	-
Transfers out	-	(12,438)	(40,287)	(27,849)
Total other financing sources (uses)	830,000	799,337	771,488	(27,849)
Net change to fund balance	(5,028)	18,875	118,204	99,329
Fund balance, January 1	29,723	14,340	14,340	-
Fund balance, December 31	\$ 24,695	\$ 33,215	\$ 132,544	\$ 99,329

LARIMER COUNTY, COLORADO
LARIMER COUNTY BUILDING AUTHORITY CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ 28,000	\$ 39,565	\$ 25,295	\$ (14,270)
Miscellaneous	-	-	225	225
Total revenues	28,000	39,565	25,520	(14,045)
EXPENDITURES				
General government	1,978,400	1,779,627	1,672,344	107,283
Capital outlay	9,305,668	14,016,581	13,735,361	281,220
Debt service:				
Issuance costs	-	137,446	126,297	11,149
Total expenditures	11,284,068	15,933,654	15,534,002	399,652
Excess (deficiency) of revenues over expenditures	(11,256,068)	(15,894,089)	(15,508,482)	385,607
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	790,000	790,000	-
Financing provided by debt	-	4,422,446	4,422,446	-
Transfers in	3,000,000	3,262,135	3,265,923	3,788
Transfers out	-	(3,100)	(3,100)	-
Total other financing sources (uses)	3,000,000	8,471,481	8,475,269	3,788
Net change to fund balance	(8,256,068)	(7,422,608)	(7,033,213)	389,395
Fund balance, January 1	12,200,150	14,278,235	14,278,237	2
Fund balance, December 31	\$ 3,944,082	\$ 6,855,627	\$ 7,245,024	\$ 389,397

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 35,850	\$ 35,850	\$ -
Charges for services	-	-	90,260	90,260
Miscellaneous	-	-	32,306	32,306
Total revenues	-	35,850	158,416	122,566
EXPENDITURES				
General government	1,148,695	4,237,550	1,702,363	2,535,187
Judicial and public safety	-	916,787	325,793	590,994
Streets and highways	4,242	19,242	62,180	(42,938)
Recreation	38,775	51,616	51,616	-
Health and human services	6,135	4,605	2,255	2,350
Capital outlay	4,319,320	4,051,475	2,279,493	1,771,982
Total expenditures	5,517,167	9,281,275	4,423,700	4,857,575
Excess (deficiency) of revenues over expenditures	(5,517,167)	(9,245,425)	(4,265,284)	4,980,141
OTHER FINANCING SOURCES				
Sale of assets	100,000	100,000	56,654	(43,346)
Transfers in	8,115,734	8,034,994	7,883,566	(151,428)
Transfers out	-	(106,000)	(85,000)	21,000
Total other financing sources (uses)	8,215,734	8,028,994	7,855,220	(173,774)
Net change to fund balance	2,698,567	(1,216,431)	3,589,936	4,806,367
Fund balance, January 1	5,773,072	10,292,428	10,262,929	(29,499)
Fund balance, December 31	\$ 8,471,639	\$ 9,075,997	\$ 13,852,865	\$ 4,776,868



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

LOCAL HIGHWAY FINANCE REPORT		City or County: Larimer County			
		YEAR ENDING : December 2003			
This Information From The Records Of (example - City of _ or County of _): County of Larimer		Prepared By: Charlene R. Nordby, CPA Phone: (970)498-5656			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,406,570		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	7,869,358		
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	1,855,067	b. Snow and ice removal	920,995		
3. Other local imposts (from page 2)	6,513,283	c. Other	2,113,548		
4. Miscellaneous local receipts (from page 2)	163,749	d. Total (a. through c.)	3,034,543		
5. Transfers from toll facilities	-	4. General administration & miscellaneous	1,069,952		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-		
a. Bonds - Original Issues	-	6. Total (1 through 5)	17,380,424		
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:			
c. Notes	-	1. Bonds:			
d. Total (a. + b. + c.)	-	a. Interest	0		
7. Total (1 through 6)	8,532,100	b. Redemption	0		
B. Private Contributions	-	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	7,241,168	2. Notes:			
D. Receipts from Federal Government (from page 2)	1,339,349	a. Interest	-		
E. Total receipts (A.7 + B + C + D)	17,112,616	b. Redemption	-		
		c. Total (a. + b.)	-		
		3. Total (1.c + 2.c)	-		
		C. Payments to State for highways	-		
		D. Payments to toll facilities	-		
		E. Total disbursements (A.6 + B.3 + C + D)	17,380,424		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	0	0	0	0	
1. Bonds (Refunding Portion)	0	0	0	0	
B. Notes (Total)	0	0	0	0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	-	17,112,616	17,380,424	(267,807)	\$ 0.00
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT	STATE:
	Colorado (Larimer County)
	YEAR ENDING (mm/yy): December 2003

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	5,851,087	a. Interest on investments	0
b. Other local imposts:		b. Other	22,323
1. Sales Taxes	0	c. Transfers	9,113
2. Traffic Fines	0	d. Capital Credits	0
3. Specific Ownership Tax	662,196	e. Sale of Assets	0
		f. Fees/Licenses/Permits	55,970
5. From Cities/Counties	0	g. Service Performed	76,344
6. Total (1. through 5.)	662,196	h. Refunds of Expenditures	0
c. Total (a. + b.)	6,513,283	i. Total (a. through h.)	163,749
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	6,061,755	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	73,885
a. State bond proceeds		b. FEMA	45,670
b. Project Match		c. HUD	0
c. Motor Vehicle Registration	373,289	d. Mineral Leasing	896
d. (Specify) (CDOT)	806,124	e. Pay Lieu of Tax	881,398
e. (Specify)	-	f. Other Federal	337,500
f. Total (a. through e.)	1,179,413	g. Total (a. through f.)	1,339,349
4. Total (1. + 2. + 3.f)	7,241,168	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	21,633	21,633
b. Engineering Costs	0	48,135	48,135
c. Construction:			
(1). Capacity Improvements	0	3,700,228	3,700,228
(2). System Preservation		1,636,574	1,636,574
(3). Safety And Other		0	0
(4). Total Construction (1)+(2)+(3)	0	5,336,802	5,336,802
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	5,406,570	5,406,570
			(Carry forward to page 1)

Notes and Comments:

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2003

	Equipment Leasing	Fleet Services	Print Shop
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 60,771	\$ 1,031,700	\$ 132,756
Due from other County funds	8,016	142,549	-
Due from other governmental units	-	9,184	1,946
Other receivables	-	-	1,396
Prepays and deposits	-	-	-
Inventories	-	119,852	15,778
Total current assets	68,787	1,303,285	151,876
Noncurrent assets:			
Capital assets:			
Buildings and equipment, net	-	3,845,318	124,024
Total noncurrent assets	-	3,845,318	124,024
Total assets	68,787	5,148,603	275,900
LIABILITIES			
Current liabilities:			
Accounts payable	-	158,375	27,432
Due to other County funds	-	64,894	5,354
Due to other governmental units	-	1,581	105
Unearned revenue	-	-	-
Payroll accrual	-	16,884	2,169
Claims payable	-	-	-
Compensated absences	-	13,632	3,194
Total current liabilities	-	255,366	38,254
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	-	98,930	23,178
Total noncurrent liabilities	-	98,930	23,178
Total liabilities	-	354,296	61,432
NET ASSETS			
Unrestricted	68,787	4,794,307	214,468
Total net assets	\$ 68,787	\$ 4,794,307	\$ 214,468

Telecom- munications	Self-Insured Dental	Self-Insured Risk Management	Self-Insured Unemployment	Total Internal Service Funds
\$ 1,289,448	\$ 408,664	\$ 6,905,395	\$ 305,848	\$ 10,134,582
-	-	1,184	-	151,749
7,453	-	-	-	18,583
2,880	-	-	-	4,276
-	-	261,326	-	261,326
-	-	-	-	135,630
<u>1,299,781</u>	<u>408,664</u>	<u>7,167,905</u>	<u>305,848</u>	<u>10,706,146</u>
223,769	-	-	-	4,193,111
<u>223,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,193,111</u>
<u>1,523,550</u>	<u>408,664</u>	<u>7,167,905</u>	<u>305,848</u>	<u>14,899,257</u>
4,777	8,531	15,086	-	214,201
6,532	-	10,177	-	86,957
2,362	-	16,131	-	20,179
-	64,588	-	-	64,588
3,941	-	3,778	-	26,772
-	28,638	746,397	155,975	931,010
1,294	-	2,027	-	20,147
<u>18,906</u>	<u>101,757</u>	<u>793,596</u>	<u>155,975</u>	<u>1,363,854</u>
-	-	2,129,576	49,393	2,178,969
9,390	-	14,709	-	146,207
<u>9,390</u>	<u>-</u>	<u>2,144,285</u>	<u>49,393</u>	<u>2,325,176</u>
<u>28,296</u>	<u>101,757</u>	<u>2,937,881</u>	<u>205,368</u>	<u>3,689,030</u>
1,495,254	306,907	4,230,024	100,480	11,210,227
<u>\$ 1,495,254</u>	<u>\$ 306,907</u>	<u>\$ 4,230,024</u>	<u>\$ 100,480</u>	<u>\$ 11,210,227</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2003

	Equipment Leasing	Fleet Services	Print Shop
Operating revenues:			
Charges for services	\$ 31,776	\$ 2,765,664	\$ 237,365
Operating expenses:			
Contract services	-	22,886	16,794
Depreciation	-	713,630	5,687
Insurance	-	5,954	585
Operating supplies	2,700	48,960	59,780
Personnel	-	1,063,217	139,849
Rent	-	1,417	12,285
Repair and maintenance	-	1,674,963	39,743
Subscription and dues	-	1,011	185
Training	-	3,947	159
Travel and transportation	-	165	29
Utilities	-	42,678	2,785
Other	-	56,381	13,120
Total operating expenses	2,700	3,635,209	291,001
Operating income (loss)	29,076	(869,545)	(53,636)
Nonoperating revenues (expenses):			
Compensation for loss	-	-	-
Gain (loss) on disposition of assets	-	(83,362)	2,847
Interest earnings	-	-	-
Miscellaneous revenues	-	1,228	6,926
Total nonoperating revenues (expenses)	-	(82,134)	9,773
Income (loss) before transfers and contributions	29,076	(951,679)	(43,863)
Capital contributions	-	2,911,338	-
Transfers in	-	1,574,446	85,000
Transfers out	-	-	-
Change in net assets	29,076	3,534,105	41,137
Total net assets-beginning	39,711	1,260,202	173,331
Total net assets-ending	\$ 68,787	\$ 4,794,307	\$ 214,468

Telecom- munications	Self-Insured Dental	Self-Insured Risk Management	Self-Insured Unemployment	Total Internal Service Funds
\$ 1,407,721	\$ 731,301	\$ 1,916,320	\$ 171,404	\$ 7,261,551
5,182	-	-	-	44,862
86,741	-	-	-	806,058
1,463	710,128	1,790,804	200,797	2,709,731
212,381	-	-	-	323,821
287,333	-	229,147	-	1,719,546
-	-	-	-	13,702
92,409	-	-	-	1,807,115
102	-	-	-	1,298
1,148	-	-	-	5,254
1,182	-	-	-	1,376
648,771	-	-	-	694,234
25,224	-	-	-	94,725
1,361,936	710,128	2,019,951	200,797	8,221,722
45,785	21,173	(103,631)	(29,393)	(960,171)
-	-	40,473	-	40,473
4,152	-	2,161	-	(74,202)
-	-	21,607	-	21,607
1,388	-	114,000	-	123,542
5,540	-	178,241	-	111,420
51,325	21,173	74,610	(29,393)	(848,751)
-	-	-	-	2,911,338
44,744	-	-	-	1,704,190
-	(60,000)	-	-	(60,000)
96,069	(38,827)	74,610	(29,393)	3,706,777
1,399,185	345,734	4,155,414	129,873	7,503,450
\$ 1,495,254	\$ 306,907	\$ 4,230,024	\$ 100,480	\$ 11,210,227

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2003

	Equipment Leasing	Fleet Services	Print Shop
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ -	\$ 146,288	\$ 41,151
Cash received from internal customers	31,344	2,628,945	196,616
Cash payments to external suppliers for goods and services	(2,700)	(1,755,166)	(97,513)
Cash payments to internal suppliers for goods and services	-	(75,835)	(17,939)
Cash payments to employees for services	-	(1,029,677)	(134,680)
Miscellaneous revenues	-	1,228	6,926
Net cash provided (used) by operating activities	28,644	(84,217)	(5,439)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	1,574,446	85,000
Transfers out	-	-	-
Net cash provided (used) by noncapital financing activities	-	1,574,446	85,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of fixed assets	-	(1,357,005)	(125,027)
Proceeds from sale of assets	-	152,132	6,500
Net cash provided (used) by capital and related financing activities	-	(1,204,873)	(118,527)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	-
Net cash provided by investing activities	-	-	-
Net increase (decrease) in cash and equivalents	28,644	285,356	(38,966)
Cash balances, January 1	32,127	746,344	171,722
Cash balances, December 31	\$ 60,771	\$ 1,031,700	\$ 132,756

Continued on next page

Telecom- munications	Self-Insured Dental	Self-Insured Risk Management	Self-Insured Unemployment	Total Internal Service Funds
\$ 138,546	\$ -	\$ -	\$ -	\$ 325,985
1,292,441	735,381	1,916,320	171,404	6,972,451
(988,658)	(715,361)	(1,461,592)	(195,333)	(5,216,323)
(27,374)	-	(147,026)	-	(268,174)
(279,853)	-	(218,233)	-	(1,662,443)
1,388	-	154,473	-	164,015
136,490	20,020	243,942	(23,929)	315,511
44,744	-	-	-	1,704,190
-	(60,000)	-	-	(60,000)
44,744	(60,000)	-	-	1,644,190
(136,956)	-	-	-	(1,618,988)
4,700	-	2,161	-	165,493
(132,256)	-	2,161	-	(1,453,495)
-	-	21,607	-	21,607
-	-	21,607	-	21,607
48,978	(39,980)	267,710	(23,929)	527,813
1,240,470	448,644	6,637,685	329,777	9,606,769
\$ 1,289,448	\$ 408,664	\$ 6,905,395	\$ 305,848	\$ 10,134,582

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2003

	Equipment Leasing	Fleet Services	Print Shop
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 29,076	\$ (869,545)	\$ (53,636)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	713,630	5,687
Miscellaneous nonoperating revenues	-	1,228	6,926
Assets (increase) decrease:			
Due from other County funds	(432)	8,008	357
Due from other governmental units	-	1,534	242
Other receivables	-	26	(197)
Prepays and deposits	-	-	-
Inventories	-	(17,621)	3,456
Liabilities increase (decrease):			
Accounts payable	-	(7,167)	23,982
Due to other County funds	-	52,420	2,594
Due to other governmental units	-	(269)	(19)
Unearned revenue	-	-	-
Accrued compensated absences	-	16,655	3,000
Claims payable	-	-	-
Payroll accrual	-	16,884	2,169
Total adjustments	(432)	785,328	48,197
Net cash provided (used) by operating activities	\$ 28,644	\$ (84,217)	\$ (5,439)

**NONCASH INVESTING, CAPITAL, AND
FINANCING ACTIVITIES**

Due to the implementation of a new vehicle policy, the Fleet Services Fund now manages all County vehicles. Vehicles from various county departments were transferred to the Fleet Services Fund. The net book value for the vehicles at the time of transfer was \$2,911,338.

Telecom- munications	Self-Insured Dental	Self-Insured Risk Management	Self-Insured Unemployment	Total Internal Service Funds
\$ 45,785	\$ 21,173	\$ (103,631)	\$ (29,393)	\$ (960,171)
86,741	-	-	-	806,058
1,388	-	154,473	-	164,015
-	-	(898)	-	7,035
4,732	-	-	-	6,508
18,667	-	5,547	-	24,043
-	-	(49,708)	-	(49,708)
-	-	-	-	(14,165)
-	-	-	-	-
(27,068)	(3,613)	(47,746)	-	(61,612)
662	-	(5,462)	-	50,214
(1,897)	-	(172)	-	(2,357)
-	4,080	-	-	4,080
3,539	-	7,135	-	30,329
-	(1,620)	280,626	5,464	284,470
3,941	-	3,778	-	26,772
90,705	(1,153)	347,573	5,464	1,275,682
\$ 136,490	\$ 20,020	\$ 243,942	\$ (23,929)	\$ 315,511

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2002

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,382,792	\$ 6,015,244	\$ 6,373,927	\$ 358,683
Interest earnings	299,899	150,000	103,907	(46,093)
Miscellaneous	-	-	1,410	1,410
Total revenues	6,682,691	6,165,244	6,479,244	314,000
EXPENSES				
Personnel	1,416,121	1,369,240	1,329,811	39,429
Operating:				
Contract services	2,181,765	2,236,975	1,881,549	355,426
Insurance	9,913	9,913	9,913	-
Operating supplies	190,000	166,071	121,528	44,543
Rent	18,446	39,667	35,269	4,398
Repair and maintenance	450,389	426,544	357,091	69,453
Subscriptions and dues	53,510	68,110	31,694	36,416
Training	15,925	10,715	6,334	4,381
Travel and transportation	20,155	16,345	10,865	5,480
Utilities	65,081	68,812	50,234	18,578
Other	253,028	228,195	205,133	23,062
Total operating	3,258,212	3,271,347	2,709,610	561,737
Capital outlay	404,333	371,932	370,900	1,032
Debt service:				
Principal	358,014	358,014	358,014	-
Interest	31,110	31,110	31,109	1
Total expenses	5,467,790	5,401,643	4,799,444	602,199
Income before other financing sources (uses)	1,214,901	763,601	1,679,800	916,199
OTHER FINANCING SOURCES (USES)				
Sale of assets	200,000	17,779	17,779	-
Transfers out	-	(20,500)	(19,044)	1,456
Total other financing sources (uses)	200,000	(2,721)	(1,265)	1,456
Net income	1,414,901	760,880	1,678,535	917,655
Net assets, January 1	9,589,443	10,383,292	10,383,292	-
Net assets, December 31	\$ 11,004,344	\$ 11,144,172	\$ 12,061,827	\$ 917,655

LARIMER COUNTY, COLORADO
EQUIPMENT LEASING
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 27,648	\$ 31,680	\$ 31,776	\$ 96
EXPENSES				
Operating:				
Contract services	6,800	6,800	-	6,800
Operating supplies	-	-	2,700	(2,700)
Total operating	6,800	6,800	2,700	4,100
Total expenses	6,800	6,800	2,700	4,100
Net income	20,848	24,880	29,076	4,196
Net assets, January 1	49,092	39,711	39,711	-
Net assets, December 31	\$ 69,940	\$ 64,591	\$ 68,787	\$ 4,196

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,630,000	\$ 2,630,000	\$ 2,765,664	\$ 135,664
Miscellaneous	-	-	1,228	1,228
Total revenues	2,630,000	2,630,000	2,766,892	136,892
EXPENSES				
Personnel	1,032,734	1,032,734	1,029,677	3,057
Operating:				
Contract services	20,250	23,806	22,886	920
Insurance	5,954	5,954	5,954	-
Operating supplies	50,036	49,614	48,960	654
Rent	2,000	2,000	1,417	583
Repair and maintenance	1,520,600	1,694,300	1,692,584	1,716
Subscriptions and dues	1,400	1,485	1,011	474
Training	4,800	4,800	3,947	853
Travel and transportation	3,150	2,195	165	2,030
Utilities	50,536	50,536	42,678	7,858
Other	50,500	50,500	56,381	(5,881)
Total operating	1,709,226	1,885,190	1,875,983	9,207
Capital outlay	62,000	1,472,044	1,386,505	85,539
Total expenses	2,803,960	4,389,968	4,292,165	97,803
Income (loss) before other financing sources (uses)	(173,960)	(1,759,968)	(1,525,273)	234,695
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	152,132	152,132
Transfers in	-	1,447,188	1,574,446	127,258
Transfers out	-	(7,036)	-	7,036
Total other financing sources (uses)	-	1,440,152	1,726,578	286,426
Net income (loss)	(173,960)	(319,816)	201,305	521,121
Net assets, January 1	404,697	859,509	859,509	-
Increase in inventory	-	-	17,621	17,621
Net assets, December 31	\$ 230,737	\$ 539,693	\$ 1,078,435	\$ 538,742

LARIMER COUNTY, COLORADO
PRINT SHOP
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 295,000	\$ 288,707	\$ 237,365	\$ (51,342)
Miscellaneous	-	17,685	6,926	(10,759)
Total revenues	295,000	306,392	244,291	(62,101)
EXPENSES				
Personnel	101,347	140,340	134,679	5,661
Operating:				
Contract services	24,584	20,750	16,794	3,956
Insurance	585	585	585	-
Operating supplies	84,566	127,560	56,324	71,236
Rent	11,940	13,500	12,285	1,215
Repair and maintenance	29,500	35,000	39,743	(4,743)
Subscriptions and dues	375	375	185	190
Training	1,000	750	159	591
Travel and transportation	1,590	150	29	121
Utilities	1,783	2,937	2,785	152
Other	8,953	10,053	13,120	(3,067)
Total operating	164,876	211,660	142,009	69,651
Capital outlay	34,618	122,828	125,027	(2,199)
Total expenses	300,841	474,828	401,715	73,113
Income (loss) before other financing sources	(5,841)	(168,436)	(157,424)	11,012
OTHER FINANCING SOURCES				
Sale of assets	-	5,000	6,500	1,500
Transfers in	-	85,000	85,000	-
Total other financing sources	-	90,000	91,500	1,500
Net income (loss)	(5,841)	(78,436)	(65,924)	12,512
Net assets, January 1	113,427	188,365	188,365	-
Decrease in inventory	-	-	(3,456)	(3,456)
Net assets, December 31	\$ 107,586	\$ 109,929	\$ 118,985	\$ 9,056

LARIMER COUNTY, COLORADO
TELECOMMUNICATIONS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 1,320,719	\$ 1,320,719	\$ 1,407,721	\$ 87,002
Miscellaneous	1,980	1,980	1,388	(592)
Total revenues	1,322,699	1,322,699	1,409,109	86,410
EXPENSES				
Personnel	294,722	280,524	279,853	671
Operating:				
Contract services	13,660	13,686	5,182	8,504
Insurance	1,463	1,463	1,463	-
Operating supplies	194,735	249,599	212,381	37,218
Repair and maintenance	68,600	107,235	92,409	14,826
Subscriptions and dues	350	350	102	248
Training	3,950	3,950	1,148	2,802
Travel and transportation	6,810	6,810	1,182	5,628
Utilities	640,424	640,424	648,771	(8,347)
Other	44,746	44,746	25,224	19,522
Total operating	974,738	1,068,263	987,862	80,401
Capital outlay	69,625	206,581	136,956	69,625
Total expenses	1,339,085	1,555,368	1,404,671	150,697
Income (loss) before other financing sources	(16,386)	(232,669)	4,438	237,107
OTHER FINANCING SOURCES				
Sale of assets	-	-	4,700	4,700
Transfers in	-	44,744	44,744	-
Total other financing sources	-	44,744	49,444	4,700
Net income (loss)	(16,386)	(187,925)	53,882	241,807
Net assets, January 1	1,060,689	1,232,228	1,232,228	-
Net assets, December 31	\$ 1,044,303	\$ 1,044,303	\$ 1,286,110	\$ 241,807

LARIMER COUNTY, COLORADO
SELF-INSURED DENTAL
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 705,600	\$ 705,600	\$ 731,301	\$ 25,701
EXPENSES				
Insurance	655,535	701,378	710,128	(8,750)
Net income before other financing uses	50,065	4,222	21,173	16,951
OTHER FINANCING USES				
Transfers out	-	(60,000)	(60,000)	-
Net income (loss)	50,065	(55,778)	(38,827)	16,951
Net assets, January 1	302,391	345,734	345,734	-
Net assets, December 31	\$ 352,456	\$ 289,956	\$ 306,907	\$ 16,951

LARIMER COUNTY, COLORADO
SELF-INSURED RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 1,815,557	\$ 1,815,557	\$ 1,916,320	\$ 100,763
Interest earnings	66,000	14,000	21,607	7,607
Miscellaneous	20,000	154,373	154,473	100
Total revenues	1,901,557	1,983,930	2,092,400	108,470
EXPENSES				
Personnel	224,642	220,093	225,369	(5,276)
Operating:				
Insurance	1,676,915	2,248,119	1,790,804	457,315
Total expenses	1,901,557	2,468,212	2,016,173	452,039
Income (loss) before other financing sources	-	(484,282)	76,227	560,509
OTHER FINANCING SOURCES				
Sale of assets	-	2,161	2,161	-
Net income (loss)	-	(482,121)	78,388	560,509
Net assets, January 1	3,781,099	4,155,414	4,155,414	-
Net assets, December 31	\$ 3,781,099	\$ 3,673,293	\$ 4,233,802	\$ 560,509

LARIMER COUNTY, COLORADO
SELF-INSURED UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2003

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 166,242	\$ 166,242	\$ 171,404	\$ 5,162
EXPENSES				
Insurance	119,000	263,000	200,797	62,203
Net Income (loss)	47,242	(96,758)	(29,393)	67,365
Net assets, January 1	141,273	129,873	129,873	-
Net assets, December 31	\$ 188,515	\$ 33,115	\$ 100,480	\$ 67,365

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2003

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 180,121	\$ -	\$ 5,751,529	\$ 5,931,650
Cash-restricted	66,837	-	465,009	-	531,846
Due from other agency funds	-	-	-	32,759	32,759
Total assets	\$ 66,837	\$ 180,121	\$ 465,009	\$ 5,784,288	\$ 6,496,255
LIABILITIES					
Accounts payable	\$ -	\$ 147,362	\$ -	\$ 533,767	\$ 681,129
Due to other agency funds	-	32,759	-	-	32,759
Due to other governmental units	-	-	-	5,250,521	5,250,521
Other liabilities payable from restricted assets	66,837	-	465,009	-	531,846
Total Liabilities	\$ 66,837	\$ 180,121	\$ 465,009	\$ 5,784,288	\$ 6,496,255

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2003

	Balances			Balances
	1/1/03	Additions	Deductions	12/31/03
Checking Accounts				
Cash-restricted	\$ 79,959	\$ 2,433,383	\$ 2,446,505	\$ 66,837
Total assets	\$ 79,959	\$ 2,433,383	\$ 2,446,505	\$ 66,837
Other liabilities payable from restricted assets	\$ 79,959	\$ 2,433,383	\$ 2,446,505	\$ 66,837
Total liabilities	\$ 79,959	\$ 2,433,383	\$ 2,446,505	\$ 66,837
Commissioners' escrow				
Cash and cash equivalents	\$ 41,456	\$ 166,334	\$ 27,669	\$ 180,121
Total assets	\$ 41,456	\$ 166,334	\$ 27,669	\$ 180,121
Accounts payable	\$ 41,456	\$ 146,294	\$ 40,388	\$ 147,362
Due to other agency funds	-	32,759		32,759
Total liabilities	\$ 41,456	\$ 179,053	\$ 40,388	\$ 180,121
Crime victim compensation				
Cash-restricted	\$ 603,982	\$ 664,777	\$ 803,750	\$ 465,009
Total assets	\$ 603,982	\$ 664,777	\$ 803,750	\$ 465,009
Other liabilities payable from restricted assets	\$ 603,982	\$ 664,777	\$ 803,750	\$ 465,009
Total liabilities	\$ 603,982	\$ 664,777	\$ 803,750	\$ 465,009
General agency				
Cash and cash equivalents	\$ 5,443,715	\$324,112,956	\$323,805,142	\$ 5,751,529
Due from other agency funds	-	32,759	-	32,759
Total assets	\$ 5,443,715	\$324,145,715	\$323,805,142	\$ 5,784,288
Accounts payable	\$ 446,696	\$ 67,875,420	\$ 67,788,349	\$ 533,767
Due to other governmental units	4,997,019	220,653,802	220,400,300	5,250,521
Total liabilities	\$ 5,443,715	\$288,529,222	\$288,188,649	\$ 5,784,288
Total - all agency funds				
Cash and cash equivalents	\$ 5,485,171	\$324,279,290	\$323,832,811	\$ 5,931,650
Cash-restricted	683,941	3,098,160	3,250,255	531,846
Due from other agency funds	-	32,759	-	32,759
Total assets	\$ 6,169,112	\$327,410,209	\$327,083,066	\$ 6,496,255
Accounts payable	\$ 488,152	\$ 68,021,714	\$ 67,828,737	\$ 681,129
Due to other agency funds	-	32,759	-	32,759
Due to other governmental units	4,997,019	220,653,802	220,400,300	5,250,521
Other liabilities payable from restricted assets	683,941	3,098,160	3,250,255	531,846
Total liabilities	\$ 6,169,112	\$291,806,435	\$291,479,292	\$ 6,496,255



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2003

The Statistical Section of the Comprehensive Annual Financial Report (CAFR) is intended to familiarize readers with the historical structure of the County, the nature and scope of its services, and its physical, economic, social and political characteristics. Data in the majority of the tables covers ten fiscal years to provide demographic and financial trend information. Two of the fifteen tables recommended by the Governmental Accounting Standards Board (GASB) for inclusion in the Statistical Section have not been included in Larimer County's CAFR as they relate to general obligation debt and the County is without general obligation debt. Those tables not presented are as follows:

1. Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita - Last Ten Years.
 2. Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures - Last Ten Years.
-

LARIMER COUNTY, COLORADO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
(Unaudited)

Last Ten Years

Year	General Government	Judicial & Public Safety	Streets & Highways	Recreation	Health and Human Services
1994	\$ 12,827,311	\$ 15,206,842	\$ 9,970,695	\$ 2,100,978	\$ 33,927,976
1995	14,169,640	16,278,370	11,332,505	1,957,949	33,399,934
1996	18,990,244	18,173,050	13,038,245	2,627,421	34,446,147
1997	19,418,604	20,083,491	13,641,838	2,493,688	36,534,331
1998	21,632,171	22,933,476	12,061,926	3,047,514	30,961,124
1999	24,662,274	26,195,261	12,813,247	6,660,356	36,068,154
2000	26,815,055	28,044,470	12,743,654	3,730,943	33,100,789
2001	28,874,351	30,754,318	11,723,668	6,303,057	36,319,890
2002	31,412,927	38,286,725	16,615,746	4,951,049	37,775,918
2003	34,852,891	40,422,553	21,443,231	7,471,039	39,605,689

Note:

The table above consists of expenditures from General, Special Revenue, Debt Service, and Capital Projects Funds as reported in the Governmental Fund Financial Statements.

Government-Wide Expenses by Function

Year	General Government	Judicial & Public Safety	Streets & Highways	Recreation	Health and Human Services
2001	\$ 33,001,900	\$ 32,970,060	\$ 12,950,970	\$ 4,106,459	\$ 36,528,492
2002	34,152,419	37,564,503	13,842,460	4,312,082	39,839,241
2003	33,387,432	43,329,341	16,419,458	10,569,040	39,822,633

Note:

The table above shows the expenses from the General, Special Revenue, Debt Service, and Capital Projects Funds as reported in the Government-Wide Financial Statements. Larimer County implemented GASB34 in 2001.

TABLE 1

	Capital Outlay	Debt Service	Total
\$	3,010,490	\$ 870,107	\$ 77,914,399
	4,065,274	1,465,245	82,668,917
	5,379,221	528,096	93,182,424
	6,878,959	874,695	99,925,606
	17,299,463	7,036,792	114,972,466
	28,475,732	6,953,589	141,828,613
	31,227,518	10,089,181	145,751,610
	18,488,153	8,379,975	140,843,412
	45,304,325	13,818,727	188,165,417
	58,927,067	14,071,236	216,793,706

	Interest on Long-Term Debt	Issuance Costs	Unallocated Depreciation Expenses	Total
\$	3,870,528	\$ -	\$ 4,837,093	\$ 128,265,502
	5,336,832	41,942	-	135,089,479
	6,308,474	78,451	-	149,914,829

LARIMER COUNTY, COLORADO
GENERAL GOVERNMENTAL REVENUES BY SOURCE
(Unaudited)

Last Ten Years

Year	Taxes	Assessments	Inter-governmental	Licenses & Permits	Charges for Services
1994	\$ 33,495,554	\$ 667,144	\$ 32,643,281	\$ 1,674,509	\$ 8,660,293
1995	35,295,596	617,929	32,449,381	1,707,484	9,428,390
1996	43,795,958	276,535	34,110,222	1,933,868	9,754,364
1997	47,448,065	230,724	36,140,087	1,925,524	11,330,382
1998	61,184,683	262,462	29,436,253	2,176,566	12,197,628
1999	69,302,842	545,659	35,757,685	2,453,871	13,286,149
2000	81,702,161	250,017	35,220,660	2,380,626	13,680,343
2001	85,884,845	190,310	38,268,168	2,292,796	16,961,469
2002	97,454,141	281,691	38,551,851	2,181,816	18,758,858
2003	99,855,717	304,652	40,268,120	2,282,068	20,258,296

Note:

The table above consists of revenues from General, Special Revenue, Debt Service, and Capital Projects Funds as reported in the Governmental Fund Financial Statements.

Government-Wide Revenues

Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Investment Earnings
2001	\$ 19,585,184	\$ 38,323,115	\$ 2,627,252	\$ 85,884,845	\$ 6,388,464
2002	21,228,645	38,623,310	1,371,298	97,454,141	5,514,547
2003	22,841,478	42,793,554	1,782,780	99,855,717	2,911,476

Note:

The table above consists of revenues from General, Special Revenue, Debt Service, and Capital Projects Funds as reported in the Government-Wide Financial Statements.

Larimer County implemented GASB34 in 2001.

TABLE 2

	Interest Earnings	Miscellaneous	Total
\$	1,426,442	\$ 1,979,439	\$ 80,546,662
	2,751,092	1,920,704	84,170,576
	2,420,101	2,149,465	94,440,513
	2,604,236	2,074,463	101,753,481
	5,321,648	3,567,065	114,146,305
	5,497,532	6,170,456	133,014,194
	7,792,046	4,354,720	145,380,573
	6,388,464	3,887,459	153,873,511
	5,514,547	3,168,571	165,911,475
	2,911,476	3,760,043	169,640,372

	Miscellaneous	Gain (loss) on Sale of Assets	Transfers	Total
\$	2,202,840	\$ 329,279	\$ -	\$ 155,340,979
	2,583,743	252,788	60,000	167,088,472
	2,783,742	(739,797)	19,044	172,247,994

LARIMER COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS - DIRECT AND
OVERLAPPING GOVERNMENTS
(Unaudited)
Last Ten Years

<u>LARIMER COUNTY</u>						
Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Abatements and Delinquent Tax Collections	Total Tax Collections (2)	Percent of Total Tax Collections for Tax Levy
1994	\$ 30,655,862	\$ 30,481,202	99.4%	\$ 8,680	\$ 30,489,882	99.5%
1995	32,089,982	31,994,362	99.7%	(31,460)	31,962,902	99.6%
1996	34,859,101	34,612,630	99.3%	(82,905)	34,529,725	99.1%
1997	37,572,380	37,368,169	99.5%	(32,192)	37,335,977	99.4%
1998	40,234,182	40,087,538	99.6%	21,382	40,108,920	99.7%
1999	42,582,154	42,399,691	99.6%	(91,307)	42,308,384	99.4%
2000	50,810,699	50,561,185	99.5%	(108,949)	50,452,236	99.3%
2001	52,803,993	52,539,204	99.5%	(103,485)	52,435,719	99.3%
2002	64,343,058	63,888,089	99.3%	(19,143)	63,868,946	99.3%
2003	66,718,242	66,383,426	99.5%	(48,969)	66,334,457	99.4%

<u>OTHER</u>						
Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Abatements and Delinquent Tax Collections	Total Tax Collections (2)	Percent of Total Tax Collections for Tax Levy
1994	93,890,957	93,344,551	99.4%	27,939	93,372,490	99.5%
1995	97,481,835	96,928,015	99.4%	(97,330)	96,830,685	99.3%
1996	104,407,286	103,381,837	99.0%	(491,419)	102,890,418	98.6%
1997	115,427,504	114,760,100	99.4%	(97,221)	114,662,879	99.3%
1998	123,382,740	122,417,574	99.2%	59,690	122,477,264	99.3%
1999	127,915,824	127,067,144	99.3%	(275,974)	126,791,170	99.1%
2000	142,487,454	142,143,140	99.8%	(315,498)	141,827,642	99.5%
2001	159,984,745	158,734,818	99.2%	(301,475)	158,433,343	99.0%
2002	178,102,269	176,335,983	99.0%	(54,409)	176,281,574	99.0%
2003	184,785,863	183,215,040	99.2%	(134,337)	183,080,703	99.1%

LARIMER COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS - DIRECT AND
OVERLAPPING GOVERNMENTS
(Unaudited)
Last Ten Years

TABLE 3

TOTAL DIRECT AND OVERLAPPING			Percent of Levy Collected	Abatements and Delinquent Tax Collections	Total Tax Collections (2)	Percent of Total Tax Collections for Tax Levy
Year	Total Tax Levy (1)	Current Tax Collections				
1994	124,546,819	123,825,753	99.4%	36,619	123,862,372	99.5%
1995	129,571,817	128,922,377	99.5%	(128,790)	128,793,587	99.4%
1996	139,266,387	137,994,467	99.1%	(574,324)	137,420,143	98.7%
1997	152,999,884	152,128,269	99.4%	(129,413)	151,998,856	99.4%
1998	163,616,922	162,505,112	99.3%	81,072	162,586,184	99.4%
1999	170,497,978	169,466,835	99.4%	(367,281)	169,099,554	99.2%
2000	193,298,153	192,704,325	99.7%	(424,447)	192,279,878	99.5%
2001	212,788,738	211,274,022	99.3%	(404,960)	210,869,062	99.1%
2002	242,445,327	240,224,072	99.1%	(73,552)	240,150,520	99.1%
2003	251,504,105	249,598,466	99.2%	(183,306)	249,415,160	99.2%

Notes:

- (1) This column 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.

LARIMER COUNTY, COLORADO
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
(Unaudited)

Last Ten Years

Year	Real Property		Personal Property		Utili
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value
1994	\$ 1,184,751,960	\$ 7,174,607,093	\$ 183,255,440	\$ 631,915,310	\$ 46,238,500
1995	1,231,514,790	8,919,067,650	189,653,600	653,977,931	49,366,600
1996	1,409,456,590	10,235,168,310	202,049,250	696,721,552	48,416,100
1997	1,473,385,480	11,264,864,325	215,557,010	743,300,034	55,617,900
1998	1,614,475,260	12,188,180,915	245,724,750	847,326,724	59,060,610
1999	1,676,760,030	12,717,279,921	253,001,160	872,417,793	60,963,700
2000	1,951,167,620	15,057,061,405	303,920,650	1,048,002,241	69,677,400
2001	2,059,506,420	16,742,278,458	299,078,820	1,031,306,276	71,413,500
2002	2,483,162,920	20,155,074,371	292,583,570	1,008,908,862	73,577,300
2003	2,589,480,070	21,106,971,553	280,954,090	968,807,207	89,048,400

Note:

From 1994 to 2003, commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value.

Residential real property was assessed as follows:

	Assessment Percentage	Base Year
1994	12.86%	1992 appraised value
1995-1996	10.36%	1994 appraised value
1997-1998	9.74%	1995 appraised value
1999-2000	9.74%	1997 appraised value
2001	9.15%	2000 appraised value
2002	9.15%	2001 appraised value
2003	9.15%	2002 appraised value

TABLE 4

ities	Total		Ratio of Total	
	Estimated	Assessed	Estimated	
	Actual Value	Value	Assessed to Total Estimated	
\$	159,443,103	\$ 1,414,245,900	\$ 7,965,965,506	17.8
	159,443,103	1,470,534,990	9,732,488,684	15.1
	166,952,069	1,659,921,940	11,098,841,931	15.0
	191,785,862	1,744,560,390	12,199,950,221	14.3
	203,657,276	1,919,260,620	13,239,164,915	14.5
	210,219,655	1,990,724,890	13,799,917,369	14.4
	240,266,897	2,324,765,670	16,345,330,543	14.2
	246,253,448	2,429,998,740	18,019,838,182	13.5
	253,714,828	2,849,323,790	21,417,698,061	13.3
	307,063,448	2,959,482,560	22,382,842,208	13.2

LARIMER COUNTY, COLORADO
PROPERTY TAX MILL LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$1,000 of Assessed Value)
(Unaudited)
Last Ten Years

TABLE 5

Year	Larimer County			Total	School Districts	Cities and Towns	Special Districts	Total
	General Fund	Special Revenue Funds	Capital Projects Funds					
1994	15.27	6.45	-	21.72	53.52	6.64	6.74	88.62
1995	15.48	6.39	-	21.87	53.37	6.66	6.34	88.24
1996	14.73	6.31	-	21.04	50.22	6.53	6.52	84.31
1997	15.39	6.18	-	21.57	53.44	6.65	6.49	88.15
1998	15.03	5.99	-	21.02	51.57	6.49	6.58	85.66
1999	15.48	5.94	-	21.42	51.42	6.59	6.56	85.99
2000	16.32	5.04	0.44	21.80	49.84	6.66	5.22	83.52
2001	16.13	5.21	0.42	21.76	52.78	6.69	6.77	87.99
2002	15.32	5.43	1.85	22.60	49.35	6.55	7.02	85.52
2003	16.69	5.53	0.34	22.56	49.22	6.63	6.99	85.40

**LARIMER COUNTY, COLORADO
PRINCIPAL TAXPAYERS
(Unaudited)**

TABLE 6

December 31, 2003

Taxpayer	Type of Business	2003 Assessed Valuation	Percentage of Total Assessed Value
Anheuser-Busch, Inc.	Manufacturing	\$ 79,587,440	2.69%
Agilent Technologies Inc.	Manufacturing	39,854,690	1.35%
Qwest	Telecommunications	38,521,800	1.30%
Hewlett Packard	Manufacturing	29,511,240	1.00%
Wal-Mart Properties, Inc. #6019	Retail	20,476,090	0.69%
Public Service Company of Colorado	Utility	19,174,000	0.65%
Everwest	Shopping Mall Mgmt.	11,871,580	0.40%
FC Timberline	Commercial Real Estate	8,873,100	0.30%
Woodward-Governor Company	Manufacturing	8,622,780	0.29%
TGS (US) Realty, Incorporated	Shopping Mall Mgmt.	8,018,500	0.27%
		<u>\$ 264,511,220</u>	<u>10.89%</u>

LARIMER COUNTY, COLORADO
SPECIAL ASSESSMENT COLLECTIONS
(Unaudited)

TABLE 7

Last Ten Years

Year	Current Assessments Due	Current Assessments Collected	Ratio of Collections to Amount Due	Total Outstanding Assessments	Outstanding Delinquent Assessments
1994	\$ 288,378	\$ 287,321	99.6%	\$ 2,939,556	\$ 924
1995	205,000	203,334	99.2%	2,540,420	-
1996	214,452	214,452	100.0%	2,274,331	-
1997	191,929	191,598	99.8%	2,059,366	-
1998	190,226	190,080	99.9%	1,807,510	146
1999	183,069	180,320	98.5%	2,019,275	2,750
2000	157,575	157,575	100.0%	1,631,194	-
2001	158,759	158,759	100.0%	1,444,647	-
2002	277,096	277,096	100.0%	1,680,464	-
2003	294,273	294,273	100.0%	2,182,001	-

**LARIMER COUNTY, COLORADO
COMPUTATION OF LEGAL DEBT MARGIN
(Unaudited)**

TABLE 8

December 31, 2003

Assessed value, 2003	\$	2,959,482,560
Debt limit 1.5 percent of assessed value		44,392,238
Amount of bonded debt applicable to limit		-
Legal Debt Margin	\$	44,392,238

Legal Limitation: Under Section 30-26-301, Colorado Revised Statutes, 1973, the County may incur bonded indebtedness for general County purposes in an amount not to exceed 1.5% of assessed valuation of all taxable property.

**LARIMER COUNTY, COLORADO
COMPUTATION OF OVERLAPPING DEBT
(Unaudited)**

TABLE 9

December 31, 2003

TAXING JURISDICTION	General Obligation Long-Term Debt Outstanding	Applicable Percentage *	Overlapping Debt
SCHOOL DISTRICTS:			
Poudre	\$ 240,819,493	100.00%	\$ 240,819,493
Thompson R-2J	65,089,738	99.10%	64,503,930
RE-1J	223,835,000	55.00%	123,109,250
RE-5J	24,400,000	0.30%	73,200
Park R-3	5,095,000	92.30%	4,702,685
FIRE DISTRICTS:			
Lyons	220,000	19.97%	43,934
Berthoud	1,990,000	98.20%	1,954,180
Pinewood Springs	240,000	100.00%	240,000
WATER DISTRICT:			
Pinewood Springs	360,000	100.00%	360,000
CITIES:			
Wellington	366,000	100.00%	366,000
HOSPITAL DISTRICT:			
Poudre Health Services	11,400,000	100.00%	11,400,000
LIBRARIES:			
Estes Park Library	1,115,000	100.00%	1,115,000
TOTAL OVERLAPPING DEBT:			\$ 448,687,672

* Portion of debt applicable to Larimer County is determined by the ratio of the assessed value of the portion of the applicable district located within Larimer County to the total assessed value of the applicable taxing district.

LARIMER COUNTY, COLORADO
REVENUE BOND COVERAGE
(Unaudited)

TABLE 10

OPEN SPACE SALES AND USE TAX REVENUE BONDS (1)

Year	Total Revenues	County Share	Pledged (3) Revenues	Debt (4) Service	Debt Coverage
2000	\$ 8,047,411	\$ 3,294,869	\$ 2,800,638	\$ 1,168,991	2.40
2001	8,590,462	3,547,004	3,014,953	1,225,981	2.46
2002	8,472,013	3,527,084	2,998,021	1,241,831	2.41
2003	8,460,775	3,532,580	3,002,693	1,256,831	2.39

FAIRGROUNDS & EVENTS CENTER SALES AND USE TAX REVENUE BONDS (2)

Year	Total Revenues	County Share	Pledged (3) Revenues	Debt (4) Service	Debt Coverage
2002	\$ 5,083,162	\$ -	\$ -	\$ 4,168,073	1.22
2003	5,076,576	-	-	4,123,719	1.23

- (1) Bonds were issued in June, 2000
- (2) Bonds were issued in April, 2002
- (3) Pledged revenues equal 85% of county share
- (4) Includes principal and interest, from debt service schedule

LARIMER COUNTY, COLORADO
DEMOGRAPHIC STATISTICS
(Unaudited)

TABLE 11

Last Ten Years

Year	Estimated Population		Per Capita Income (2)	Unemployment Rate		School Enrollment (5)
1994	208,435	(1)	\$ 20,174	3.6%	(3)	35,068
1995	216,227	(1)	22,378	3.9%	(3)	35,840
1996	222,544	(1)	23,841	3.8%	(3)	36,986
1997	226,084	(1)	24,852	3.2%	(3)	37,551
1998	234,345	(1)	27,607	3.8%	(3)	38,573
1999	239,872	(1)	28,386	3.1%	(3)	39,148
2000	251,494	(1)	29,178	3.0%	(3)	39,764
2001	258,985	(1)	30,198	3.5%	(3)	40,774
2002	268,740	(1)	*	4.7%	(4)	40,923
2003	273,965	(1)	*	5.2%	(4)	41,279

* Information not available.

** As of January, 1994, this data is computed by a new method. Therefore, previous rates are not comparable.

Sources:

- (1) Larimer County Planning Department
- (2) Bureau of Economic Analysis, U.S. Department of Commerce
- (3) Colorado Department of Labor and Employment
- (4) U.S. Department of Labor, Bureau of Labor Statistics
- (5) Public School Administration Offices



LARIMER COUNTY, COLORADO
REAL PROPERTY VALUE AND CONSTRUCTION
(Unaudited)

Last Ten Years

Year	Number of Building Permits (1) Unincorporated	Cost of Construction (1) Unincorporated	Number of Building Permits (1&2) Inclusive	Cost of Construction (1&2) Inclusive	Residential
1994	3,482	\$ 129,563,656	*	\$ *	\$ 5,493,613,376
1995	3,335	133,207,430	9,964	417,439,196	7,136,716,603
1996	3,791	120,836,819	10,735	425,132,165	8,216,869,648
1997	3,560	128,457,792	10,907	461,421,114	9,121,667,636
1998	3,561	142,262,772	11,565	604,979,386	9,763,859,124
1999	3,474	175,611,177	13,135	786,216,261	10,198,372,283
2000	3,340	177,857,051	14,133	725,026,503	12,540,914,784
2001	3,111	198,178,955	12,594	786,581,603	13,231,242,608
2002	3,058	157,413,431	13,451	767,958,056	15,910,162,526
2003	2,791	131,053,739	12,896	707,813,429	17,791,141,967

*1994 figures available for unincorporated Larimer County only.

**As of 2000, agricultural residences are assessed as residential rather than agricultural.

Sources:

(1) Larimer County Planning Department (unincorporated area only).

(2) Cities of Fort Collins, Loveland, Estes Park, Berthoud, Wellington, Windsor, Johnstown, Timnath

TABLE 12

**

	Commercial & Industrial	Agricultural & Natural Resources	Non-Taxable
\$	1,572,437,062	\$ 108,556,655	\$ 3,165,672,303
	1,667,618,772	114,732,275	3,898,917,616
	1,889,707,869	128,590,793	5,878,119,933
	2,008,884,551	134,312,138	6,299,538,042
	2,283,207,067	141,114,724	6,377,282,308
	2,371,885,982	147,021,655	6,707,445,035
	2,435,037,448	73,890,897	7,254,675,070
	2,575,781,862	74,496,552	7,511,776,963
	3,132,166,931	75,625,758	6,921,275,185
	3,229,915,000	77,901,586	6,543,034,667

**LARIMER COUNTY, COLORADO
MISCELLANEOUS STATISTICS
(Unaudited)**

TABLE 13

December 31, 2003

Date of Incorporation:	1861
Form of Government:	Elected Three-Member Board of County Commissioners Elected Assessor; Clerk & Recorder; Coroner; District Attorney; Sheriff; Surveyor; Treasurer
Area:	2,640 square miles
County maintained roads:	1,072
County seat:	Fort Collins
Median Age:	<u>1990 Census</u> <u>2000 Census</u>
Overall Total	31.1 33.2
Average 2003 Labor Force:	153,653
Number employed by Larimer County:	1,384
Fire Districts:	14
Hospital Districts:	3
School Districts:	3
Sanitation and Water Districts:	18

LARIMER COUNTY, COLORADO
SALARIES OF ELECTED OFFICIALS
(Unaudited)

TABLE 14

December 31, 2003

Elected Officials:		
Commissioners:		
District I	\$	63,203
District II		63,203
District III		63,203
Assessor		75,500
Clerk & Recorder		75,500
Coroner		(1)
County Surveyor		(1)
District Attorney		145,080
Sheriff		95,000
Treasurer		75,500

(1) Paid fees for services rendered, rather than salaries.

LARIMER COUNTY, COLORADO
SALES AND USE TAX COLLECTIONS BY CATEGORY
(Unaudited)

TABLE 15

December 31, 2003

	Open Space	Courthouse Construction	Jail Expansion	Fairgrounds & Event Center	Total
Sales Tax	\$ 7,038,407	\$ 5,630,732	\$ 5,630,726	\$ 4,223,036	\$ 22,522,901
Total Sales Tax	7,038,407	5,630,732	5,630,726	4,223,036	22,522,901
Motor Vehicle Use Tax	\$ 661,662	\$ 529,330	\$ 529,330	\$ 396,997	\$ 2,117,319
Building Use Tax	760,706	608,911	608,728	456,543	2,434,888
Total Use Tax	1,422,368	1,138,241	1,138,058	853,540	4,552,207
Total Sales and Use Tax	\$ 8,460,775	\$ 6,768,973	\$ 6,768,784	\$ 5,076,576	\$ 27,075,108

SALES AND USE TAX HISTORY

	Sales Tax	Motor Vehicle Use Tax	Building Use Tax	Total
1996	\$ 4,666,994	\$ 827,617	**	\$ 5,494,611
1997	5,038,020	425,351	549,164	6,012,535
1998	13,771,851	1,168,844	1,733,264	16,673,959
1999	18,054,858	1,675,011	2,318,596	22,048,465
2000	21,109,262	1,839,001	2,555,105	25,503,368
2001	22,675,490	1,969,241	2,844,546	27,489,277
2002	22,562,971	2,151,135	2,396,261	27,110,367
2003	22,522,901	2,117,319	2,434,888	27,075,108

** Breakdown between Motor Vehicle Use Tax and Building Use Tax is not available.

**LARIMER COUNTY, COLORADO
TEN LARGEST EMPLOYERS
(Unaudited)**

TABLE 16

December 31, 2003

Employer	Product or Service	Number of Employees
Colorado State University	Under and post graduate university	7,945 (1)
Poudre School District	Public school district	3,014 (1)
Hewlett-Packard	Electronic data processing equipment	3,182 (1)
Poudre Valley Health Systems	Full range health services	2,785 (1)
Thompson R2-J School District	Public school district	1,888 (1)
City of Fort Collins	City government	1,864 (1)
Eastman Kodak	Sensitized photographic goods	1,840 (1)
Larimer County	County government	1,384 (2)
Agilent Technologies	Test and measurement equipment	2,454 (1)
McKee Medical	Full range health services	950 (1)

Sources:

- (1) Fort Collins Area Chamber of Commerce
- (2) Larimer County Human Resources Department



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

Board of County Commissioners
Larimer County, Colorado

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of and for the year ended December 31, 2003, which collectively comprise Larimer County, Colorado's basic financial statements and have issued our report thereon dated April 23, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Larimer County, Colorado's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Larimer County, Colorado's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to management of Larimer County, Colorado, in a separate letter dated April 23, 2004.

This report is intended solely for the information and use of the Board of County Commissioners, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, professional style.

Denver, Colorado
April 23, 2004