

# Comprehensive Annual Financial Report

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## COLORADO

Year Ended December 31, 2007

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

## LARIMER COUNTY, COLORADO

Year ended December 31, 2007

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

### **About the cover...**

The historic cabin sits on the eastern edge of Moraine Park in Rocky Mountain National Park. The morning of September 29, 2007, brought snow to the park and closed roads canceling the photographer's trip to the top of Trail Ridge. While photographing scenes during the storm, the sun broke out and created a rainbow with its own "pot of gold."

### **The photographer...**

Fred McClanahan, Jr. is a life-long resident of Fort Collins and Larimer County, Colorado. His parents gave him his first camera for his seventh birthday and photography has been a cherished hobby ever since. He is an accomplished nature photographer with many of his wildlife and scenic photos appearing in nationally recognized publications and his video footage has been broadcast on The Travel Channel. Fred is also a published rodeo photographer and one of the select few invited to become a member and photographer for the Professional Rodeo Cowboys Association.

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

Lorrie Lopez, CPA	Chief Accountant
Kurt Hayhurst, CPA	Senior Accountant
Starr Quam	Senior Accountant
Marianne Teklits	Accountant II
Stacie Hougard	Accountant II
Corrie Bonato	Accountant II
Karen Turek	Property Resources Technician
Diana Morton	Finance Systems Administrator
Cindy Case	Accounts Payable Supervisor
Debbie Bowman	Accounts Payable Technician II
Kathi Maas	Accounts Payable Technician I
Dave Mosher and Gina Tovar	Print and Mail Services



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## FINANCIAL SERVICES DIVISION

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June 20, 2008

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, 2007.

### **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 and financial transactions of the County. The County assumes full responsibility for both the completeness and reliability of the information contained in the report.

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

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

This 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 improvement districts. These entities are also included in the County's financial statements.

## INDEPENDENT AUDIT

Colorado law requires that the County's financial statements be audited by an independent, certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The auditor's report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2007, the County's financial statements have been audited by Anderson and Whitney P.C. The auditors issue an unqualified opinion on the County's financial statements for the year ended December 31, 2007. 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, and open space. Over 50% of land in the county is publicly owned, most of which is within Roosevelt National Forest and Rocky Mountain National Park. 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. The two largest cities are Fort Collins, with a population of 131,000 and Loveland with 61,000 residents. The beautiful mountain town of Estes Park is home to 5,413 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2007 was 279,033.

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

- One of 8 Enriching Towns for Art and Music Lovers, Where to Retire magazine, April 2008.
- Named 3rd Best Place for Business and Career; Forbes magazine, March 2008
- Ranked 39th Best Place to Live and Launch a Business; CNN/Money, March 2008
- One of 30 Fast Cities, due to innovation and creativity of workforce; Fast Company magazine, July 2007
- 9th Best Place to Invest in Real Estate; Business 2.0, May 2007
- Top 10 College Towns for Grown-Ups; Kiplinger's magazine, March 2007

## COUNTY GOVERNMENT

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

- Judicial and public safety, including Sheriff, operation and maintenance of the detention center, District Attorney, and the Coroner's Office
- Health, employment, and social services
- Planning, zoning, and building inspection
- Construction and maintenance of streets, highways, bridges, and a public landfill
- Parks, Open Space, and an Events Center Complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and Recording
- 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. The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.

Budgets are controlled by the major object categories of: 1) personnel and 2) operating and capital outlay. Control is maintained by the two 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.

**Investment of County Funds.** The County Treasurer is responsible for the collection, distribution, and investment of monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, general obligations of the U.S. Treasury and its agencies, repurchase agreements, commercial paper, banker's acceptances, local government investment pools, money market funds, and certificates of deposit. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of the Public Trustee and agency checking accounts. The average yield on pooled investments was 4.47%.

**County Employment.** Larimer County government has 1,547 employees, including regular staff (those receiving standard benefits), 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.

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

- Larimer County shall identify and conduct a periodic assessment of:
  - the programs and services that it provides, their intended purpose, and factors that could affect their provision in the future
  - its capital assets, including the condition of the assets and factors that could affect the need for or ability to maintain the assets in the future.
- The budget shall not commit Larimer County to providing programs or levels of service that cannot be reasonably sustained in light of reasonably projected future resources.
- County funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures of the fund.
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- As required by Colorado’s “Taxpayer’s Bill of Rights” (TABOR) the County maintains a 3% emergency reserve, which appears as a reserved fund balance on the Statement of Net Assets. County voters have opted out of provisions of TABOR which restrict the growth of revenue.

**County Vision.** The people of Larimer County Government have a shared vision upon which their individual roles and responsibilities are based. It involves a clear commitment to the citizens of Larimer County for whom they work. This vision is that Larimer County will add value to the lives of its citizens by:

- Building partnerships
- Being customer driven
- Empowering people to take responsibility
- Being a fulfilling and enjoyable place to work.
- Being a good steward of public resources

## 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. At the same time, Larimer, and the other counties in northern Colorado maintains their own unique character and employment base.

Larimer County has a diversified economic base that boasts major educational, industrial and technological facilities, as well as strong retail and service sectors. The County enjoys a mild climate, a central location, and easy access to rail, a highway interstate system, and an international airport. Proximity to universities and research institutions, innovative, and forward looking local governments, and an educated workforce, make this a strategic choice to grow a business.

Colorado State University, located in Fort Collins, is highly recognized for its veterinary medicine teaching hospital and research facilities. Fort Collins and Loveland attracts shoppers and people seeking advanced medical care from the eastern section of Colorado, southern Wyoming, and western Nebraska. Larimer County is also home to a major national brewery, a Center for Disease Control research facility, and several well-known technology firms.

Tourism and agriculture sectors also contribute to the County's economy. Loveland and Estes Park, in particular, benefit greatly from the tourist industry due to their scenic gateway locations. Hay production and beef cattle ranching are the primary agricultural pursuits.

Larimer County's economy saw mixed results in 2007. Employment growth was 2.4%, and unemployment was 3.4%, both of which were better than the statewide averages. On the other hand, the value of nonresidential construction declined 4.1%, and residential building permits saw a drop of 26.9%. Retail trade sales growth remained reasonably strong at 6.5%, improving over last year's 5.2% growth. Median household effective buying income was \$46,013 in Larimer County, compared to \$45,577 in Colorado and \$41,255 in the United States.

Economists predict that northern Colorado will see light growth in 2008. Regional job growth is predicted at 1.6% by year's end, with strongest growth in the leisure and hospitality sector. Manufacturing will see an increase, driven in part by the clean energy initiatives. Unlike the economic downturn in 2003, no single industry appears to be headed towards mass lay-offs. The healthcare sector will continue to make important contributions to the economy as well as to the quality of life of the region. Since 2001, the health care and social assistance sector has added more than 2,900 jobs (24.6 percent). This accounts for nearly one of every two net jobs added by the private sector over this time period, positioning it as Larimer County's fourth largest employing sector. Strong growth is anticipated for the foreseeable future.

Challenges for the County government in 2008 include maintaining services in a slowing economy, dealing with the impact of urban renewal districts which remove properties from the property tax base and finding cost effective ways to manage the criminal justice system.

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

- “The Ranch.” The year 2007 marked the fourth full year of operations for the County’s \$62.8 million fairgrounds and events center complex, known as “The Ranch.” Located at the epicenter of rapid growth in northern Colorado, The Ranch draws visitors from Fort Collins, Loveland, Greeley, Windsor, and the surrounding area. The crown jewel of the facility is 250,000 square foot state-of-the-art Budweiser Events Center. The events center seats 5,300 for ice events, 6,000 for basketball, and 7,200 for end stage concerts. It also offers local corporations a number of hospitality opportunities by including private club seats and luxury suites. In 2007, there were over 850,000 visits to Ranch events, including consumer/trade shows, business meetings, sporting events, 4-H meetings and activities, and equine events,. The area is home ice for the Eagles, a professional hockey team and the “Colorado Ice” Arena Football.

In addition to arena events and the annual county fair, “The Ranch” handles a wide variety of activities such as equine and livestock events, trade shows, business meetings, and community events. Adjacent to the events center are a 1,500-seat indoor arena, a 47,000-square foot exhibition building, two enclosed livestock pavilions, and a facility dedicated to youth and 4-H activities. A major hotel and conference center is currently under construction on the property and is scheduled to open in early 2009.

- **Preservation of Open Space.** The Larimer County Open Lands Program celebrated its eleventh year in 2007. The 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 program is supported by a .25% citizen-initiated sales tax, supplemented by donations, grants, and partnerships. The program works closely with municipalities, local communities, and developers in areas where urban growth is high and where protection of ecosystems is critical.

In 2007, the Open Lands Program acquired 1,362 scenic acres known as “Hermit Park” in the Estes Valley. The preservation of this stunning area was a joint effort between Larimer County, Agilent Technologies, Town of Estes Park, Estes Valley Land Trust, Great Outdoors Colorado, City of Loveland, Erion Foundation, City of Fort Collins, McWhinney Foundation, Town of Berthoud, and many other contributors. Hermit Park Open Space's features include cabins, RV and tent camping, special events, reservable group use pavilion, hiking trails, wetlands, horseback riding, mountain biking, group campground, and much more. The park remains open year round, although some areas close seasonally.

Since the program’s inception, nearly 24,000 acres of fee title land have been established for public use and more than 14,800 acres have been protected through conservation easements. Larimer County is the seventh largest holder of open space in the state.

## AWARDS AND ACKNOWLEDGEMENTS

The County's 2007 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 principals generally accepted in the United States of America (USGAAP). Larimer County has received twenty-five consecutive Certificates of Achievement for its 1982 through 2006 CAFRs. Each certificate is valid for a one-year period. We believe our current report continues to conform to certificate program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



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Carol L. Block, CPA  
Financial Services Director

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

December 31, 2007

ELECTED OFFICIALS

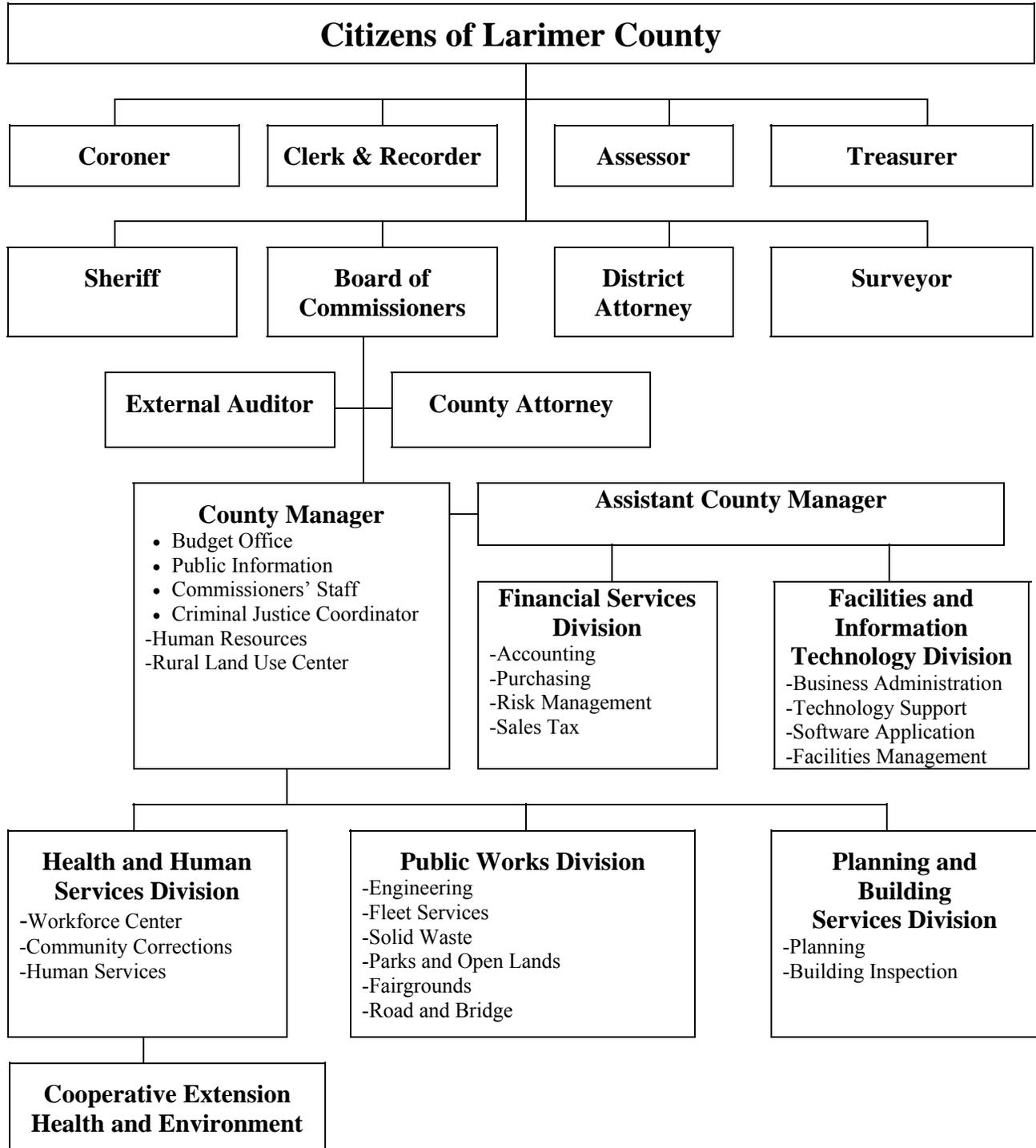
Commissioner, District I	Kathay Rennels
Commissioner, District II	Randy Eubanks
Commissioner, District III	Glenn Gibson
Assessor	Steve Miller
Clerk & Recorder	Scott Doyle
Coroner	Patrick C. Allen, M.D.
District Attorney	Larry Abrahamson
Sheriff	James Alderden
Surveyor	Tom Donnelly
Treasurer	Myrna Rodenberger

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  
December 31, 2006

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.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director





Independent Auditors' Report

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, as of and for the year ended December 31, 2007, 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 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, 2007, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2008 on our consideration of Larimer County, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Larimer County, Colorado's basic financial statements and schedules. The introductory section, combining and individual nonmajor fund financial statements and schedules, Local Highway Finance Report, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements and schedules. The combining and individual nonmajor fund financial statements and schedules, and the Local Highway Finance Report have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Management's discussion and analysis, budgetary comparison schedules, and information on the modified approach for reporting infrastructure on pages 3 through 13 and 59 through 69, respectively, are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. 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.

*Anderson + Whitney P. C.*

June 10, 2008

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

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, 2007. 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 \$567.8 (*net assets*) million at the end of 2007. Of this amount, \$116.4 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$451.4 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$27.1 million as of December 31, 2007; \$2.5 million of this amount is reserved for emergencies. The remaining \$24.6 million is designated by the Board for subsequent years' expenditures and other future purposes.
- The 2007 General Fund balance is \$3.8 million higher than in the previous year and \$10.3 million higher than projected in the final budget. The total fund balance is 32% of 2007 General Fund expenditures plus net transfers. The County Commissioners' goal is to keep fund balance at no less than 10%.
- The County issued \$8.5 million in revenue refunding bonds in 2007 with interest rates ranging between 4.00% and 4.50%. The County issued the bonds to advance refund \$8 million of the outstanding series 2000 revenue bonds with interest rates ranging between 5.50% and 5.75%.
- Thirteen million dollars worth of land was added to the County's Open Space program.

### **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 combining statements for non-major funds, a statistical section, and *Government Auditing Standards* compliance report.

**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.

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

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

The government-wide financial statements include not only Larimer County itself (known as the primary government) but also legally separate entities which have a significant operational or financial relationship with the County. These entities, known as blended component units, include the County pest control district, improvement districts, 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 fund balance sheet and the governmental fund 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 sixty governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Human Services, Open Lands, Road and Bridge, and Sales Tax funds, all of which are considered to be major funds. Data from the non-major funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

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, which accounts for the operations of the County landfill. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Larimer County uses eight 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 but in more detail. The proprietary fund financial statements provide separate information for the Solid Waste fund, which is considered to be a major fund of the County. The remaining proprietary funds, all of which are internal service funds, are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

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 financial statements for the County's four fiduciary funds 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 59 to 65 of this report. Budget to actual comparisons for each of the non-major funds are provided in combining statements 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 58 of this report.

**Required Supplementary Information.** Budget-to-actual comparison information for the County’s major funds and Notes regarding the budget are found on pages 59 through 69 of this report. In addition, this section describes the County’s use of the “modified approach” for reporting infrastructure assets.

**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 134 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, 2007, assets exceeded liabilities by \$567.8 million.

The following table provides a summary of the County’s governmental and business-type net assets for 2007 and 2006.

**Table 1**  
**Net Assets**  
(in Millions)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2007	2006	2007	2006	2007	2006
<b>Assets</b>						
Current and other assets	\$261.61	\$250.27	\$17.81	\$16.41	\$279.42	\$266.68
Capital assets	503.04	486.95	5.36	4.63	508.40	491.58
Total assets	<u>764.65</u>	<u>737.22</u>	<u>23.17</u>	<u>21.04</u>	<u>787.82</u>	<u>758.26</u>
<b>Liabilities</b>						
Current and other liabilities	105.66	99.85	0.19	0.10	105.85	99.95
Non-Current liabilities	110.57	119.50	3.59	3.40	114.16	122.90
Total liabilities	<u>216.23</u>	<u>219.35</u>	<u>3.78</u>	<u>3.50</u>	<u>220.01</u>	<u>222.85</u>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	406.94	380.98	5.36	4.63	412.30	385.61
Restricted	39.12	42.24	-	-	39.12	42.24
Unrestricted	102.36	94.65	14.03	12.91	116.39	107.56
Total net assets	<u>\$548.42</u>	<u>\$517.87</u>	<u>\$19.39</u>	<u>\$17.54</u>	<u>\$567.81</u>	<u>\$535.41</u>

The largest portion of Larimer County’s net assets (73%) reflects its investment in capital assets. These assets include infrastructure such as roadways and bridges, as well as land, buildings, machinery, and equipment. Capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported

net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net assets of \$116.4 million are available to meet the County's ongoing obligations to citizens and creditors.

An additional \$39.1 million of the County's net assets (7%) 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.

At the end of 2007, 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 \$32.4 million in 2007. The following table indicates the changes in net assets for governmental and business-type activities in 2007 and 2006.

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2007	2006	2007	2006	2007	2006
<b>Revenues</b>						
Program revenues:						
Charges for services	\$32.54	\$30.15	\$4.95	\$4.43	\$37.49	\$34.58
Operating grants and contributions	45.94	46.99	-	-	45.94	46.99
Capital grants and contributions	7.12	1.78	-	-	7.12	1.78
General revenues:						
Property taxes	78.43	76.57	-	-	78.43	76.57
Other taxes	39.25	38.57	-	-	39.25	38.57
Other revenues	13.76	10.18	0.75	0.65	14.51	10.83
<b>Total revenues</b>	<b>217.04</b>	<b>204.24</b>	<b>5.70</b>	<b>5.08</b>	<b>222.74</b>	<b>209.32</b>
<b>Expenses</b>						
General government	43.72	44.30	-	-	43.72	44.30
Judicial and public safety	55.67	52.17	-	-	55.67	52.17
Streets and highways	21.04	26.85	-	-	21.04	26.85
Recreation	12.84	12.29	-	-	12.84	12.29
Health and human services	48.36	44.98	-	-	48.36	44.98
Interest on long-term debt	4.88	5.43	-	-	4.88	5.43
Solid Waste	-	-	3.83	3.70	3.83	3.70
<b>Total expenses</b>	<b>186.51</b>	<b>186.02</b>	<b>3.83</b>	<b>3.70</b>	<b>190.34</b>	<b>189.72</b>
<b>Increase in net assets before transfers</b>	<b>30.53</b>	<b>18.22</b>	<b>1.87</b>	<b>1.38</b>	<b>32.40</b>	<b>19.60</b>
Transfers	0.03	0.11	-0.03	-0.11	-	-
<b>Increase in net assets</b>	<b>\$30.56</b>	<b>\$18.33</b>	<b>\$1.84</b>	<b>\$1.27</b>	<b>\$32.40</b>	<b>\$19.60</b>

**Governmental Activities.** Governmental activities increased Larimer County's net assets by \$31 million in 2007. Key elements of this increase are as follows:

- Total revenues were \$217 million, up 6% over the prior year. Property tax, the County's largest single revenue source, increased by 2% for new construction only, as 2007 was not

a property re-appraisal year. Other taxes, consisting primarily of sales tax, also were up 2%. Sales tax rates were unchanged from the prior year, thus the increase resulted from growth in taxable sales. The capital grants and contributions category went up by \$5.3 million. The majority of this consists of one-time grants for the purchase of land and land donations made under the County's Open Lands Program. Other Revenues increased by 35% (\$3.6 million). The primary driver for the other revenues category was interest earnings, which increased due to market conditions and slightly higher average cash balances than in 2006.

- Expenses totaled \$186.5 million., a .3% increase from 2006. Three expenditure categories increased over the prior year: Health and human services (8%), Judicial and public safety (7%), and Recreation (4%). Increases in Human Services resulted from more state and federal funding being made available for social programs and a higher demand for those services. Public Safety increases are primarily linked to the operation of the detention center. In the Recreation category, increases came primarily from site improvements and renovation at County parks. The remainder of the categories saw a decreases ranging from -22% (Streets and Highways) to -1% (General Government). The streets and highways decrease is attributable to reductions in the overlay and seal coat program.

***Business-Type Activities.*** The County's only business-type activity, Solid Waste, added \$1.8 million to net assets in 2007. The Solid Waste fund accounts for the operations of the County's sanitary landfill. Operating revenues were up 12% over 2006, primarily due to an increase in recycling revenue. Operating expenses remained consistent with the prior year. Operating income was \$1.3 million for the year.

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

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

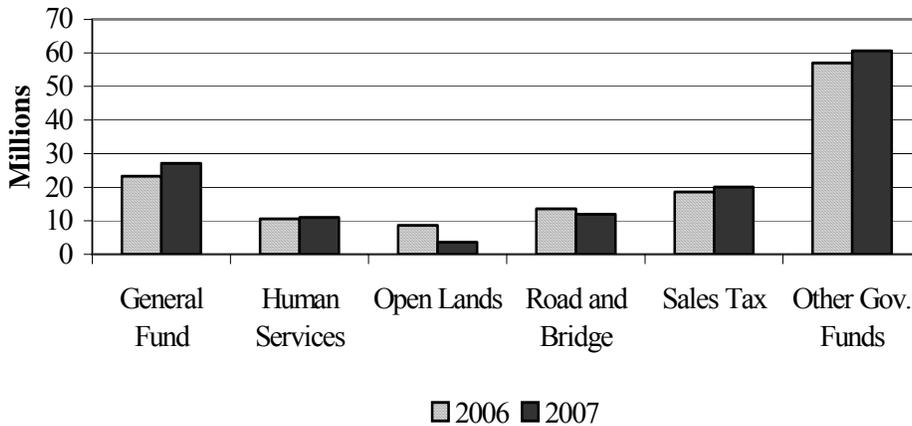
***Governmental Funds Overview.*** The focus of County governmental fund statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve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

As of the end of 2007, the combined ending fund balances of County governmental funds totaled \$134.3 million. Approximately 71% 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) capital projects (\$23.7 million), 2) repayment of debt (\$11.1 million), 3) a state-constitution mandated emergency reserve (\$4.3 million), 4) inventory (\$.07 million) and advances (\$.06 million).

The County has five major governmental funds. These are 1) General Fund, 2) Human Services Fund, 3) Open Lands Fund, 4) Road & Bridge Fund, and 5) 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 balance was \$27.1 million as of December 31, 2007. Of this amount, \$2.5 million is reserved for emergencies. The 2007 fund balance is \$3.8 million higher than the previous year, due to revenues being slightly higher than projected and expenditures slightly lower than budgeted across a number of county departments. Much of the expenditure savings comes from projects which were budgeted for in 2007, but not fully completed. These projects will be carried forward to 2008. 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 2% of total 2007 expenditures plus net transfers, while *total* fund balance is 2% of the same amount.
2. Human Services Fund. The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried an \$11 million balance at the end of 2007, which is unchanged from the previous year.
3. Open Lands Fund. The Open Lands Fund accounts for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails. The fund's primary revenue source is a designated sales and use tax. This fund had \$3.6 million in balance at the end of 2007. This was a decrease of \$5 million over the prior year. This decrease was primarily due to the purchase of a large open space property in the Estes Valley.
4. Road and Bridge Fund. The Road and Bridge Fund is also state mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. The Road and Bridge fund had \$11.9 million in fund balance at the end of 2007. This amount was \$1.7 million less than the previous year. Fund balance was used in 2007 to offset a reduction in state highway users tax revenue and the rising cost of fuel.
5. 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 and repayment of debt for several county administrative facilities, including a courthouse; 3) .2% for the construction and maintenance of an expansion to the jail; and 4) .15% for the construction and maintenance of a fairgrounds and events center. The \$20.1 million fund balance is only available for these purposes. The balance is \$1.4 million higher than the previous year due to growth in sales tax revenue over prior year.

**Comparison of Fund Balances as of December 31, 2006 and 2007**



**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 \$14 million. The 2007 growth in total net assets for the fund was 10%. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has eight internal service funds with a total of \$15.6 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 December of 2006, the Board of County Commissioners appropriated \$92.3 million for 2007 General Fund expenditures. The budget was amended once. The final budget anticipated using \$6.5 million of the General Fund balance.

(in Millions)

	<b>Original Budget</b>	<b>Amendments</b>	<b>Final Budget</b>	<b>Actual</b>
Carry forward from 2006	\$17.21	\$6.11	\$23.32	\$23.32
Revenue and other financing sources	92.11	1.09	93.20	97.82
Expenditures and other financing uses	(92.32)	(7.39)	(99.71)	(94.00)
Carry forward to 2008	\$17.00	(\$0.19)	\$16.81	\$27.14

2007 budget amendments included:

- Carry forward of \$6.1 million in budget savings from the prior year.
- \$1.1 million increase in projected revenue, primarily in sheriff's office intergovernmental grants.
- The expenditures and other financing uses budget was increased by \$7.4 million. This reflects a combination of increases and decreases among multiple departments. The largest single increase was \$3.6 million dollars in transfers to other funds. Key transfers included \$1.8 million for replacement of capital equipment, \$.9 million for capital projects, and \$.6 million for communications equipment. Other significant increases included \$2.6 million for judicial and public safety, primarily for additional staffing and operating costs for the Sheriff's Office and detention center; and \$1.2 million in the general government category, chiefly to support the self-insured medical fund.

Actual 2007 expenditures were *below* the final budget while actual revenues were slightly *higher* than budgeted. Therefore, instead of using \$6.5 million of general fund balance to cover expenditures as anticipated, the balance was increased by \$3.8 million. Interest earnings were higher than the budget estimate due to favorable market conditions. General government expenditures were \$4.3 million below budget, and Judicial and Public Safety expenditures were \$1.3 million below budget. Much of this difference is due to projects planned in 2007 but not completed.

## **CAPITAL ASSETS AND LONG TERM DEBT**

**Capital Assets.** Larimer County's investment in capital assets for its governmental and business-type activities as of December 31, 2007, was \$508 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction in progress, and infrastructure. Almost half of this amount, or \$244 million, represents the value of road and bridge infrastructure. Investment in capital assets increased by 3% over 2006.

Major capital asset events during 2007 included the following:

- Purchase of \$13 million of open space.
- Equipment purchases totaled \$6.9 million and equipment retirements totaled \$4.8 million
- Infrastructure increased by \$6.3 for completed paved and gravel road projects and bridges. Roads which were annexed into cities removed \$2.9 million from infrastructure. Construction in progress increased by \$1.5 million.

The County uses the "modified approach" for reporting its paved road, non-paved road, and major bridge subsystems. Under this approach, the County maintains the subsystems using an asset management system and documents that the infrastructure assets are being preserved at the

established condition level. During 2007, the condition level of these three subsystems was within the established condition level. Actual maintenance and preservation costs were 3% higher than the established costs. Subsystems using this approach are not depreciated on the financial statements. See Required Supplementary Information on page 68 for additional information.

Additional information on the County's capital assets can be found in Note 5 of this report.

**Long-term debt.** At December 31, 2007, Larimer County had \$96.6 million in outstanding bonds and notes payable (principal amount). During 2007, the County issued \$8.53 million in revenue refunding bonds with interest rates ranging between 4% and 4.5%. These bonds advance refunded \$8.01 million of the outstanding series 2000 revenue bonds, yielding a 4.8% savings of refunded bonds. The AAA insured refunding issue carried an AA- underlying rating from Standard and Poors Rating Services and an A1 underlying rating from Moody's Investor Service. The County's credit ratings on outstanding issues remained unchanged from the prior year at the time of this report. However, MBIA Insurance Corp. and Ambac Assurance Corp., which insure various County debt issues, were downgraded to AA by Standard & Poor's on June 5, 2008. This may impact the overlaying credit rating on County debt. Outstanding debt decreased \$9.4 million over the previous year.

Debt by type is as follows:

- \$44.4 million in Certificates of Participation, funded by two dedicated .2% sales taxes and general fund revenues
- \$51.6 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax
- \$.7 million in Special Assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds

Colorado Revised Statutes provide for a general obligation debt limit of 3% of the actual value, as determined by the assessor, of the taxable property in the county. The County had a general obligation debt capacity of \$917 million in 2007. The County currently has no debt subject to the limitation.

Additional information on Larimer County's debt can be found in Note 9 to the financial statements.

**Other Matters.** The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the 2008 budget:

- Although Property Tax revenue is projected to increase by 9% for 2008, total revenues are projected to decrease by 1.3%. In addition, funds need to be set aside in the 2008 budget for 2009, as 2009 is a non-reappraisal year for property tax.

- State mandates have increased the costs of running the 2008 primary and presidential elections. The Clerk & Recorder budget was increased by \$2,750,000 for this.
- Human Services department is budgeting \$2,500,000 to address its facilities needs
- Law enforcement, criminal justice, and costs of operating the jail continue to be an issue. Budgets for these programs were increased.

The following issues were identified as key priorities for future budgets:

- Additional funding for road and bridge infrastructure.
- Addressing detention center capacity and funding for operations.
- Staffing to support new judges appointed to the 8th Judicial District.
- Funding to replacement and upgrade of the county two way emergency radio system.

The 2008 budget process can be characterized as beginning the process of refocusing resources to the highest priority services while limiting the requests for supplemental funding. The 2008 budget of \$289 million is a 10% reduction from the 2007 Revised Budget.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Larimer County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 2555 Midpoint Drive, Suite B, Fort Collins, CO 80525.



# **Basic Financial Statements**

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET ASSETS**  
**December 31, 2007**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 158,797,553	\$ 13,795,472	\$ 172,593,025
Taxes receivable	91,915,126	-	91,915,126
Other receivables	2,256,887	935,197	3,192,084
Due from other governmental units	5,681,027	29,387	5,710,414
Internal balances	(3,036,424)	3,036,424	-
Deposits	588,337	-	588,337
Deferred charges	1,552,397	-	1,552,397
Inventories	896,081	-	896,081
Cash-restricted	2,955,681	9,000	2,964,681
Capital assets:			
Land, construction in progress and other non-depreciable assets	330,468,195	1,714,433	332,182,628
Buildings	140,468,514	2,489,048	142,957,562
Improvements	42,994,114	248,980	43,243,094
Equipment	39,487,484	3,156,723	42,644,207
Infrastructure	36,110,381	-	36,110,381
Less: accumulated depreciation	(86,483,879)	(2,248,771)	(88,732,650)
<b>Total assets</b>	<b>764,651,474</b>	<b>23,165,893</b>	<b>787,817,367</b>
<b>LIABILITIES</b>			
Accounts payable	4,750,061	98,593	4,848,654
Arbitrage liability	692,471	-	692,471
Due to other governmental units	2,117,513	37,389	2,154,902
Unearned revenue	92,476,360	-	92,476,360
Payable from restricted assets	2,214,039	9,000	2,223,039
Payroll accrual	3,404,883	40,627	3,445,510
Noncurrent liabilities			
Due within one year:			
Claims payable	1,989,971	-	1,989,971
Certificates of participation	6,300,000	-	6,300,000
Bonds and notes payable	3,472,257	-	3,472,257
Compensated absences	895,630	13,459	909,089
Due more than one year:			
Claims payable	2,297,576	-	2,297,576
Certificates of participation	38,100,000	-	38,100,000
Bonds and notes payable	49,785,308	-	49,785,308
Compensated absences	7,729,200	116,148	7,845,348
Closure and postclosure care	-	3,465,590	3,465,590
<b>Total liabilities</b>	<b>216,225,269</b>	<b>3,780,806</b>	<b>220,006,075</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	406,939,641	5,360,413	412,300,054
Restricted for:			
Capital projects	23,720,190	-	23,720,190
Debt service	11,139,952	-	11,139,952
Emergencies	4,260,766	-	4,260,766
Unrestricted	102,365,656	14,024,674	116,390,330
<b>Total net assets</b>	<b>\$ 548,426,205</b>	<b>\$ 19,385,087</b>	<b>\$ 567,811,292</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2007**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
Governmental activities:			
General government	\$ 43,715,440	\$ 12,061,342	\$ 81,591
Judicial and public safety	55,674,548	9,850,486	2,410,198
Streets and highways	21,043,339	2,624,181	8,423,395
Recreation	12,838,308	6,503,356	487,698
Health and human services	48,359,513	1,505,503	34,538,966
Interest on long-term debt	4,879,697	-	-
<b>Total governmental activities</b>	<b>186,510,845</b>	<b>32,544,868</b>	<b>45,941,848</b>
Business-type activities:			
Solid Waste	3,836,525	4,948,614	-
<b>Total primary government</b>	<b>\$ 190,347,370</b>	<b>\$ 37,493,482</b>	<b>\$ 45,941,848</b>

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

See accompanying notes to the basic financial statements

<b>Net (Expense) Revenue and Changes in Net Assets</b>			
<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ 649,782	\$ (30,922,725)	\$ -	\$ (30,922,725)
-	(43,413,864)	-	(43,413,864)
-	(9,995,763)	-	(9,995,763)
6,467,436	620,182	-	620,182
-	(12,315,044)	-	(12,315,044)
-	(4,879,697)	-	(4,879,697)
<u>7,117,218</u>	<u>(100,906,911)</u>	<u>-</u>	<u>(100,906,911)</u>
-	-	1,112,089	1,112,089
<u>\$ 7,117,218</u>	<u>(100,906,911)</u>	<u>1,112,089</u>	<u>(99,794,822)</u>
	78,426,576	-	78,426,576
	26,175,679	-	26,175,679
	13,078,414	-	13,078,414
	11,443,022	748,443	12,191,465
	2,315,180	3,514	2,318,694
	26,138	(26,138)	-
	<u>131,465,009</u>	<u>725,819</u>	<u>132,190,828</u>
	30,558,098	1,837,908	32,396,006
	517,868,107	17,547,179	535,415,286
	<u>\$ 548,426,205</u>	<u>\$ 19,385,087</u>	<u>\$ 567,811,292</u>

**LARIMER COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2007**

	<b>General Fund</b>	<b>Human Services</b>	<b>Open Lands</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 30,778,259	\$ 12,868,154	\$ 3,558,823
Taxes receivable	67,859,052	6,837,589	-
Accrued interest receivable	106,261	-	2,043
Special assessments receivable	-	-	-
Due from other County funds	3,137,945	36,922	367,979
Due from other governmental units	583,685	1,544,658	1,090
Other receivables	168,285	142,044	14,993
Deposits	95,120	-	3,188
Inventories	-	-	-
Cash-restricted	36,584	59,507	-
Advances to other County funds	-	-	-
<b>Total assets</b>	<b>\$ 102,765,191</b>	<b>\$ 21,488,874</b>	<b>\$ 3,948,116</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 2,400,248	\$ 283,450	\$ 30,920
Arbitrage liability	-	-	127,405
Due to other County funds	2,553,876	437,903	88,704
Due to other governmental units	300,844	71,775	41,418
Deferred revenue	68,202,932	9,161,088	7,079
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	59,507	-
Advances from other County funds	-	-	-
Payroll accrual	2,172,044	488,947	35,599
<b>Total liabilities</b>	<b>75,629,944</b>	<b>10,502,670</b>	<b>331,125</b>
Fund balances:			
Reserved for:			
Advances	-	-	-
Capital projects	-	-	3,616,991
Debt service	-	-	-
Emergencies	2,481,655	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
General fund	24,653,592	-	-
Special revenue funds	-	10,986,204	-
Capital projects funds	-	-	-
<b>Total fund balances</b>	<b>27,135,247</b>	<b>10,986,204</b>	<b>3,616,991</b>
<b>Total liabilities and fund balances</b>	<b>\$ 102,765,191</b>	<b>\$ 21,488,874</b>	<b>\$ 3,948,116</b>

See accompanying notes to the basic financial statements

<b>Road and Bridge</b>	<b>Sales Tax</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 10,613,682	\$ 19,676,500	\$ 61,729,193	\$ 139,224,611
4,252,973	5,007,956	7,038,506	90,996,076
-	78,072	51,961	238,337
-	-	919,050	919,050
54,968	-	2,459,185	6,056,999
1,386,665	-	2,116,417	5,632,515
1,430	-	1,658,031	1,984,783
-	-	191,688	289,996
602,351	-	67,028	669,379
-	-	2,859,590	2,955,681
-	-	62,750	62,750
<b>\$ 16,912,069</b>	<b>\$ 24,762,528</b>	<b>\$ 79,153,399</b>	<b>\$ 249,030,177</b>

\$ 91,259	\$ 13,948	\$ 1,607,822	\$ 4,427,647
-	-	565,066	692,471
454,233	3,230,960	1,129,205	7,894,881
91,334	1,410,918	179,989	2,096,278
4,271,356	-	9,509,524	91,151,979
-	-	5,000	5,000
1,250	-	2,153,282	2,214,039
-	-	2,862,750	2,862,750
115,490	3,503	540,908	3,356,491
<b>5,024,922</b>	<b>4,659,329</b>	<b>18,553,546</b>	<b>114,701,536</b>

-	-	62,750	62,750
-	20,103,199	-	23,720,190
-	-	11,139,952	11,139,952
-	-	1,779,111	4,260,766
-	-	67,028	67,028
-	-	-	24,653,592
11,887,147	-	14,245,305	37,118,656
-	-	33,305,707	33,305,707
<b>11,887,147</b>	<b>20,103,199</b>	<b>60,599,853</b>	<b>134,328,641</b>
<b>\$ 16,912,069</b>	<b>\$ 24,762,528</b>	<b>\$ 79,153,399</b>	<b>\$ 249,030,177</b>

**LARIMER COUNTY, COLORADO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**THE STATEMENT OF NET ASSETS**  
**December 31, 2007**

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**Total governmental fund balances (page 19)** \$134,328,641

**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. 498,955,047

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	\$(44,400,000)
Revenue bonds and note payable	(51,550,000)
Special assessment bonds	(675,000)
Compensated absences	(8,416,239)
Unamortized premium on debt	(1,032,565)
Deferred charges	<u>1,552,397</u>

(104,521,407)

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.

19,663,924

**Net assets of governmental activities (page 15)**

\$548,426,205

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, 2007**

	<b>General Fund</b>	<b>Human Services</b>	<b>Open Lands</b>
<b>REVENUES</b>			
Taxes	\$ 65,203,248	\$ 6,816,206	\$ -
Assessments	-	-	-
Intergovernmental	2,211,137	23,199,415	2,335,301
Licenses and permits	274,721	-	21,130
Charges for services	12,302,962	-	166,370
Interest earnings	7,495,911	-	337,709
Miscellaneous	1,752,838	217,815	1,329,116
<b>Total revenues</b>	<b>89,240,817</b>	<b>30,233,436</b>	<b>4,189,626</b>
<b>EXPENDITURES</b>			
Current:			
General government	29,360,241	-	-
Judicial and public safety	45,619,957	-	-
Streets and highways	2,886,854	-	-
Recreation	-	-	1,726,823
Health and human services	636,975	29,570,129	-
Capital outlay	-	28,299	10,669,547
Debt service:			
Issuance costs	-	-	183,187
Principal	-	-	810,000
Interest	-	-	455,257
<b>Total expenditures</b>	<b>78,504,027</b>	<b>29,598,428</b>	<b>13,844,814</b>
Excess (deficiency) of revenues over expenditures	10,736,790	635,008	(9,655,188)
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	-	-	-
Refunding bonds issued	-	-	8,530,000
Premium on refunding bonds	-	-	197,424
Payment to bond refunding escrow agent	-	-	(8,549,800)
Transfers in	8,582,930	61,690	4,572,336
Transfers out	(15,501,359)	(309,574)	(103,264)
<b>Total other financing sources (uses)</b>	<b>(6,918,429)</b>	<b>(247,884)</b>	<b>4,646,696</b>
Net change to fund balance	3,818,361	387,124	(5,008,492)
Fund Balance, January 1, as restated	23,316,886	10,599,080	8,625,483
Increase in inventories	-	-	-
<b>Fund Balance, December 31</b>	<b>\$ 27,135,247</b>	<b>\$ 10,986,204</b>	<b>\$ 3,616,991</b>

See accompanying notes to the basic financial statements

	<b>Road and Bridge</b>	<b>Sales Tax</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	7,317,562	\$ 31,339,500	\$ 6,842,597	\$ 117,519,113
	-	-	225,763	225,763
	7,319,744	-	13,751,715	48,817,312
	550	-	2,775,276	3,071,677
	1,282,569	-	14,113,185	27,865,086
	191,819	1,136,160	1,855,695	11,017,294
	218,036	-	1,826,049	5,343,854
	<u>16,330,280</u>	<u>32,475,660</u>	<u>41,390,280</u>	<u>213,860,099</u>
	-	5,878,439	5,276,805	40,515,485
	-	-	8,972,692	54,592,649
	19,997,212	-	579,060	23,463,126
	-	-	8,927,996	10,654,819
	-	-	18,493,698	48,700,802
	883,912	-	5,498,723	17,080,481
	-	-	-	183,187
	-	-	9,092,869	9,902,869
	-	-	4,498,461	4,953,718
	<u>20,881,124</u>	<u>5,878,439</u>	<u>61,340,304</u>	<u>210,047,136</u>
	<u>(4,550,844)</u>	<u>26,597,221</u>	<u>(19,950,024)</u>	<u>3,812,963</u>
	173,094	-	389,889	562,983
	-	-	-	8,530,000
	-	-	-	197,424
	-	-	-	(8,549,800)
	2,886,233	-	26,758,280	42,861,469
	<u>(254,328)</u>	<u>(25,156,604)</u>	<u>(3,485,686)</u>	<u>(44,810,815)</u>
	<u>2,804,999</u>	<u>(25,156,604)</u>	<u>23,662,483</u>	<u>(1,208,739)</u>
	<u>(1,745,845)</u>	<u>1,440,617</u>	<u>3,712,459</u>	<u>2,604,224</u>
	13,632,992	18,662,582	56,872,123	131,709,146
	-	-	15,271	15,271
\$	<u>11,887,147</u>	<u>\$ 20,103,199</u>	<u>\$ 60,599,853</u>	<u>\$ 134,328,641</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, 2007**

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**Net change in fund balances - total governmental funds (page 23)** \$ 2,604,224

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

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

Capital asset additions	\$21,605,675	
Depreciation expense	<u>(5,775,100)</u>	15,830,575

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

Certificates of participation repayment of principal	\$ 6,025,000	
Revenue bonds and note payable repayment of principal	3,325,000	
Special assessment bonds repayment of principal	552,869	
Refunding bonds issued	(8,530,000)	
Premium on bonds issued	(197,424)	
Deferred bond issuance cost	163,311	
Payment to bond refunding escrow agent	8,549,800	
Amortization of debt premiums/discounts	74,096	
Amortization of deferred charges	<u>(98,923)</u>	9,863,729

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	(172,327)
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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.

2,431,897

**Change in net assets of governmental funds (page 17)** **\$ 30,558,098**

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**December 31, 2007**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 13,795,472	\$ 19,572,942
Due from other County funds	308,333	1,670,356
Due from other governmental units	29,387	48,512
Other receivables	935,197	33,767
Prepays and deposits	-	298,341
Inventories	-	226,702
<b>Total current assets</b>	<b>15,068,389</b>	<b>21,850,620</b>
Noncurrent assets:		
Restricted assets:		
Cash	9,000	-
Advances to other County funds	2,800,000	-
Capital assets:		
Land	1,714,433	-
Buildings, improvements, and equipment, net	3,645,980	4,089,762
<b>Total noncurrent assets</b>	<b>8,169,413</b>	<b>4,089,762</b>
<b>Total assets</b>	<b>23,237,802</b>	<b>25,940,382</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	98,593	317,414
Due to other County funds	71,909	68,898
Due to other governmental units	37,389	21,235
Unearned revenue	-	1,324,381
Payroll accrual	40,627	48,392
Claims payable	-	1,989,971
Compensated absences	13,459	21,660
<b>Total current liabilities</b>	<b>261,977</b>	<b>3,791,951</b>
Noncurrent liabilities:		
Payable from restricted assets	9,000	-
Claims payable	-	2,297,576
Compensated absences	116,148	186,931
Closure and postclosure care	3,465,590	-
<b>Total noncurrent liabilities</b>	<b>3,590,738</b>	<b>2,484,507</b>
<b>Total liabilities</b>	<b>3,852,715</b>	<b>6,276,458</b>
<b>NET ASSETS</b>		
Invested in capital assets	5,360,413	4,089,762
Unrestricted	14,024,674	15,574,162
<b>Total net assets</b>	<b>\$ 19,385,087</b>	<b>\$ 19,663,924</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2007**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
Operating revenues:		
Charges for services	\$ 4,948,614	\$ 23,130,575
Operating expenses:		
Contract services	430,194	130,698
Depreciation	453,289	1,174,511
Insurance and claims	16,522	15,745,755
Operating supplies	134,818	270,111
Personnel	1,600,529	1,914,291
Rent	45,263	18,532
Repair and maintenance	428,755	3,122,698
Subscriptions and dues	49,931	1,692
Training	11,575	12,850
Travel and transportation	11,240	4,354
Utilities	64,698	770,543
Closure and postclosure	181,894	-
Other	207,997	75,287
<b>Total operating expenses</b>	<b>3,636,705</b>	<b>23,241,322</b>
<b>Operating income (loss)</b>	<b>1,311,909</b>	<b>(110,747)</b>
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	(199,820)	35,850
Interest earnings	748,443	425,728
Miscellaneous revenues	3,514	105,582
<b>Total nonoperating revenues (expenses)</b>	<b>552,137</b>	<b>567,160</b>
Income (loss) before transfers	1,864,046	456,413
Transfers in	15,737	2,375,484
Transfers out	(41,875)	(400,000)
Change in net assets	1,837,908	2,431,897
Total net assets-beginning	17,547,179	17,232,027
<b>Total net assets-ending</b>	<b>\$ 19,385,087</b>	<b>\$ 19,663,924</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2007**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from external customers	\$ 4,661,227	\$ 502,451
Cash received from internal customers	(23,215)	23,025,166
Cash payments to external suppliers for goods and services	(839,802)	(19,810,622)
Cash payments to internal suppliers for goods and services	(485,581)	(301,371)
Cash payments to employees for services	(1,578,503)	(1,896,150)
Miscellaneous revenues	3,514	105,582
Net cash provided (used) by operating activities	1,737,640	1,625,056
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Advance to Fair Fund	200,000	-
Interest on Advance to Fair Fund	121,500	-
Transfers in	15,737	-
Transfers out	(41,875)	(400,000)
Net cash provided (used) by noncapital financing activities	295,362	(400,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(1,390,853)	(1,418,041)
Proceeds from sale of assets	50,000	152,925
Transfers in	-	2,375,484
Net cash provided (used) by capital and related financing activities	(1,340,853)	1,110,368
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	598,610	425,728
Net cash provided by investing activities	598,610	425,728
Net increase (decrease) in cash and equivalents	1,290,759	2,761,152
Cash balances, January 1	12,513,713	16,811,790
Cash balances, December 31	\$ 13,804,472	\$ 19,572,942

Continued on next page

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2007**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 1,311,909	\$ (110,747)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	453,289	1,174,511
Miscellaneous nonoperating revenues	3,514	105,582
Assets (increase) decrease:		
Due from other County funds	(31,523)	94,166
Due from other governmental units	15,348	12,580
Other receivables	(294,401)	(12,177)
Prepays and deposits	-	(12,134)
Inventories	-	(22,705)
Liabilities increase (decrease):		
Accounts payable	4,185	(76,298)
Due to other County funds	56,849	35,229
Due to other governmental units	16,550	243
Unearned revenue	-	269,968
Customer deposits	(2,000)	-
Accrued compensated absences	15,052	10,551
Claims payable	-	148,696
Payroll accrual	6,974	7,591
Closure and postclosure care	181,894	-
<b>Total Adjustments</b>	<b>425,731</b>	<b>1,735,803</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 1,737,640</b>	<b>\$ 1,625,056</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**December 31, 2007**

	<b>Total Agency Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,006,355
Cash - restricted	485,643
Due from other governmental units	25,000
<b>Total assets</b>	<b>\$ 4,516,998</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 420,417
Due to other governmental units	3,610,938
Payables from restricted assets	485,643
<b>Total liabilities</b>	<b>\$ 4,516,998</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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**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 Statements 14 and 39 of the Governmental Accounting Standards Board, "The Financial Reporting Entity" and "Determining Whether Certain Organizations Are Component Units," respectively. The component units discussed below are included in the County's reporting entity due to the significance of their operational or financial relationships with the County.

**Blended Component Units**

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

The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's Comprehensive Annual Financial Report as special revenue funds. The districts are separate political subdivisions with the Board of County Commissioners serving as the board of each. These districts do not issue separate financial statements. There are currently 34 districts, and in 2007, the individual fund financial statements have been combined for financial reporting purposes. The combined statements and schedules are included in the supplemental information section of this report. Individual fund balances are reported in Note 11 – Reservations

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and Designations of Fund Balance. The districts' combined fund balance at December 31, 2006 was \$1,352,937. The districts' combined fund balance at January 1, 2007 and December 31, 2007 are \$1,352,937 and \$2,035,452 respectively. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

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

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

### **Government-wide Financial Statements**

The statement of net assets and the statement of activities disclose 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. Exceptions include interfund services provided and used. *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.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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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.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major governmental funds:

The *General Fund* is the 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, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

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

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

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

## **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.

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally 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.

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## **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 19, 2007 are recorded as taxes receivable and unearned revenue as of December 31, 2007 as the amount is measurable but not available until 2008. An allowance for uncollectible taxes is not provided as the uncollectible amount is determined to be negligible based upon an analysis of historical trends.

### **Receivables**

Special assessments and other 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 not any delinquent special assessment principal or interest at December 31, 2007. Approximately \$796,608 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for County services at year end.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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**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 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 a 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 meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State are reported regardless of cost. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

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

On January 1, 2006, the County retroactively reported its infrastructure assets owned and acquired from January 1, 1980 to December 31, 2000 in compliance with GASB Statement No. 34.

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

For roads and bridges owned prior to 2001, the County used current construction costs deflated using the Federal-Aid Highway Construction Price Index to estimate the fair market value. Since there are no County records of donated or purchased right-of-way and the assessor does not maintain a record of historical land values, the fair market value of right-of-way assets was estimated by reviewing right-of-way contracts during the County’s greatest growth period (1970-1980). The average cost of right-of-way purchased during that time period was \$714 per acre. This amount was averaged with the 1979 and 1982 Larimer County per acre value from

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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Colorado Agriculture Statistics. This resulted in a \$780 per acre value for right-of-way. Right-of-way assets are reported with land and are not depreciated.

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

**Long-term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, 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

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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. Deposits up to \$100,000 per institution are covered by Federal Depository Insurance Corporation (FDIC).

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$20,831,494 on December 31, 2007.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

December 31, 2007	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 20,831,494	\$ 20,263,189
Investments	159,218,210	-
Total deposits	\$ 180,049,704	\$ 20,263,189

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, 2007	
Special Revenue Fund:	
Workforce Center	\$ 88,707

**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) and the Colorado Diversified Trust (CDT). Both pools are rated AAAM and 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.

**Credit Risk**

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

securities are rated AAA, the highest rating available, except for a \$996,042 investment in commercial paper which is rated A-1+, the highest rating available for that type of investment.

**Concentration Risk**

The County’s investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The County investments are concentrated in local investment pools (27%), U.S. securities (3%), U.S agency securities (65%), and repurchase agreements (5%).

More than 5 percent of the County’s investments are in Federal Farm Credit Bank, Federal Home Loan Bank, and Federal Home Loan Mortgage Corporation. These investments are 18.02%, 34.33%, and 34.53%, respectively of the County’s total investments.

**Interest Rate Risk**

Colorado Revised Statutes and the County’s investment policy limit investment maturities to 5 years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

**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, 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.

Receivable Fund	Payable Fund	Amount
General Fund	Human Services	\$ 131,196
	Open Lands	35
	Road and Bridge	260,227
	Sales Tax	2,337,909
	Non-Major Governmental Funds	333,857
	Enterprise Fund	45,659
	Internal Service Fund	29,062
Human Services	Non-Major Governmental Funds	36,922

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

Receivable Fund	Payable Fund	Amount
Open Lands	General Fund	\$ 13,347
	Sales Tax	352,777
	Non-Major Governmental Funds	955
	Enterprise Fund	900
Road and Bridge	General Fund	49,642
	Internal Service Funds	5,326
Non-Major Governmental Funds	General Fund	881,853
	Human Services	306,707
	Open Lands	87,607
	Road and Bridge	10,071
	Sales Tax	540,274
	Non-Major Governmental Funds	627,876
	Enterprise Fund	350
Internal Service Funds	4,447	
Enterprise Fund	General Fund	160,420
	Open Lands	1,062
	Road and Bridge	43
	Non-Major Governmental Funds	117,918
	Internal Service Funds	28,890
Internal Service Funds	General Fund	1,448,614
	Road and Bridge	183,892
	Non-Major Governmental Funds	11,677
	Enterprise Fund	25,000
	Internal Service Funds	1,173
<b>Total</b>		<b>\$8,035,688</b>

**Advances**

The \$2,800,000 advanced to the Fair Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a building construction project.

The \$62,750 advanced to the Pest Control Fund (a special revenue fund) from the Parks Fund (a special revenue fund) resulted from a loan made to provide financing resources for a building purchase.

## Transfers

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

Transfers In								
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Enterprise Fund	Internal Service Funds	Total
Transfers out:								
General Fund	\$ -	\$ -	\$ -	\$ 1,755,067	\$ 11,471,590	\$ -	\$ 2,274,702	\$ 15,501,359
Human Services	-	-	-	-	309,574	-	-	309,574
Open Lands	-	-	-	-	102,579	685	-	103,264
Road and Bridge	238,971	-	-	-	15,357	-	-	254,328
Sales Tax	8,179,655	-	4,067,486	-	12,909,463	-	-	25,156,604
Non-Major								
Governmental Funds	160,054	61,690	504,850	1,131,166	1,516,092	15,052	96,782	3,485,686
Enterprise Fund	4,250	-	-	-	33,625	-	4,000	41,875
Internal Service Funds	-	-	-	-	400,000	-	-	400,000
Total	\$ 8,582,930	\$ 61,690	\$ 4,572,336	\$ 2,886,233	\$ 26,758,280	\$ 15,737	\$ 2,375,484	\$ 45,252,690

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007, was as follows:

	Balance as Restated 1/1/2007	Additions	Reductions	Balance 12/31/2007
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 64,136,393	\$ 13,136,676	\$ 185,455	\$ 77,087,614
Artwork	125,000	23,795	-	148,795
Intangibles	1,528,084	430,900	-	1,958,984
Infrastructure (roads and bridges)	240,230,861	6,287,638	2,928,435	243,590,064
Construction in progress	6,161,699	7,640,814	6,119,775	7,682,738
Total capital assets not being depreciated	312,182,037	27,519,823	9,233,665	330,468,195
Capital assets being depreciated:				
Buildings	140,468,514	-	-	140,468,514
Improvements	41,710,041	1,284,073	-	42,994,114
Equipment	36,531,974	6,187,082	3,231,572	39,487,484
Infrastructure (subdivision roads/traffic signals)	36,110,381	-	-	36,110,381
Total capital assets being depreciated	254,820,910	7,471,155	3,231,572	259,060,493
Less accumulated depreciation:				
Buildings	18,867,175	3,503,446	-	22,370,621
Improvements	13,118,756	1,589,609	-	14,708,365
Equipment	21,028,010	3,243,445	2,954,948	21,316,507
Infrastructure (subdivision roads/traffic signals)	26,885,957	1,202,429	-	28,088,386
Total accumulated depreciation	79,899,898	9,538,929	2,954,948	86,483,879
Total capital assets being depreciated, net	174,921,012	(2,067,774)	276,624	172,576,614
Governmental activities capital assets, net	\$487,103,049	\$ 25,452,049	\$ 9,510,289	\$503,044,809

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

	Balance 1/1/2007	Additions	Reductions	Balance 12/31/2007
Business-type activities:				
Capital assets not being depreciated:				
Land, intangibles, and construction in progress	\$ 1,807,057	\$ 757,343	\$ 849,967	\$ 1,714,433
Capital assets being depreciated:				
Buildings	1,725,980	763,068	-	2,489,048
Improvements	162,082	86,898	-	248,980
Equipment	3,966,157	751,436	1,560,870	3,156,723
Total capital assets being depreciated	5,854,219	1,601,402	1,560,870	5,894,751
Less accumulated depreciation:				
Buildings	646,983	62,477	-	709,460
Improvements	69,874	15,184	-	85,058
Equipment	2,309,675	375,628	1,231,050	1,454,253
Total accumulated depreciation	3,026,532	453,289	1,231,050	2,248,771
Total capital assets being depreciated, net	2,827,687	1,148,113	329,820	3,645,980
Business-type activities capital assets, net	\$ 4,634,744	\$ 1,905,456	\$ 1,179,787	\$ 5,360,413

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

Governmental activities:	
General government	\$4,109,920
Judicial and public safety	955,388
Streets and highways	2,280,850
Recreation	2,187,819
Health and human services	4,952
Total depreciation expense-governmental activities	\$9,538,929
Business-type activities	
Solid Waste	\$453,289
Total depreciation expense-business-type activities	\$453,289

**NOTE 6 - SELF-INSURANCE**

The County has established self-insurance funds (internal service funds) for dental, medical, 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.

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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, 2007.

1. Dental insurance: County departments are charged the employee only premium rate for the employee's selected coverage and the employee pays for any dependent coverage. Actual claims are processed and paid by a third party administrator for a fee based on the number of eligible employees enrolled during the month. The third party administrator is reimbursed from the Self-Insured Dental Fund for the paid claims and the monthly administration fee. Changes in the balances of claims liabilities during the past two years are as follows:

	2007	2006
Claims payable, January 1	\$ 66,782	\$ 43,491
Incurred claims	739,005	735,724
Claims paid	(743,041)	(712,433)
Claims payable, December 31	\$ 62,746	\$ 66,782

2. Medical insurance: Starting January 1, 2006, the County implemented a self-insured medical plan which is administered through a third party. Under this type of plan, the County assumes the risk for claims incurred for health benefits. To reduce this risk, stop loss insurance was also implemented. Stop loss insurance is a separate insurance maintained to insure against the risk of claims exceeding \$125,000 per employee and 125% of budgeted expected claims.

County departments are charged for medical benefits based on the type of coverage chosen by the employee, including a percentage of the dependent premium. The remaining dependent coverage is paid by the employee. Actual claims are processed and paid by a third-party administrator. The County reimburses the third-party administrator each week for the actual claims and pays monthly administration and stop loss insurance fees based on the number of eligible employees and their dependents enrolled during the month. The claims liability was calculated based upon claims data provided by the third-party administrator. The balance of claims liabilities during the past year are as follows:

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

	2007	2006
Claims payable, January 1	\$ 1,374,085	\$ -
Incurred claims	11,000,193	11,858,766
Claims paid	(11,352,499)	(10,484,681)
Claims payable, December 31	\$ 1,021,779	\$ 1,374,085

3. 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. These claims are processed in-house. 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 \$228,960,411. In 2007, excess liability insurance was purchased with Self-Insured Retention of \$500,000 per occurrence, to be paid by the County, with limits of liability of \$3,000,000 per occurrence and \$6,000,000 annually in the aggregate.

Risk Management – workers' compensation: County departments are charged a fee per \$100 of gross wages based on the relative risk of each employee's position. Actual claims are processed and paid by a third party administrator for a fee per each claim processed. The third party administrator is reimbursed monthly from the Self-Insured Risk Management Fund. The maximum self-insured liability per employee 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:

	2007	2006
Claims payable, January 1	\$ 2,487,459	\$ 2,013,011
Incurred claims	1,609,941	1,414,478
Claims paid	(1,134,893)	(940,030)
Claims payable, December 31	\$ 2,962,507	\$ 2,487,459

4. Unemployment insurance: County departments are charged 0.35% 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:

	2007	2006
Claims payable, January 1	\$ 210,615	\$ 286,949
Incurred claims	140,058	50,922
Claims paid	(110,158)	(127,256)
Claims payable, December 31	\$ 240,515	\$ 210,615

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## **NOTE 7 - LEASE OBLIGATIONS**

### **Operating Leases**

The County has entered into various operating leases for office space, office equipment, and software maintenance. Lease terms are generally on a month-to-month or annual basis with renewal options common. Costs incurred in 2007 for operating leases were \$1,578,111 in the governmental funds and \$63,963 in the proprietary funds. Of these costs, \$602,800 in the governmental funds and \$32,237 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 \$3,465,590 reported as landfill closure and postclosure care liability at December 31, 2007, represents the cumulative amount reported to date based on the use of 61.9 percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$2,130,592 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2007. 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 twenty-one 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 2007 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,438
During closure:	
Expected renewals and replacements of stormwater erosion control facilities	37,499

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	\$ 4,041,597
Engineering Management	394,773
Miscellaneous	447,531
Postclosure Care Cost:	
Inspection and maintenance of final cover (\$10,671.348 per year)	320,140
Groundwater monitoring (\$11,015.948 per year)	330,478
Gas monitoring (\$477.5387 per year)	14,326
Groundwater monitoring well replacement (\$280.016 per year)	8,400
Estimated cost in 2007 dollars of closure and postclosure care applicable to entire landfill	\$ 5,596,182

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	12,379,943 cubic yards
Percent depleted	61.9

	<u>Amount Previously</u>		<u>Current Year</u>	
	<u>Recognized</u>		<u>Expense</u>	
<u>\$ 5,596,182 x 12,379,943</u>	-	\$ 3,283,696	=	\$ 181,894
19,990,943				

**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
2008	\$ -	\$ 35,294	\$ 35,294
2009	15,000	35,294	50,294
2010	100,000	34,501	134,501
2011	115,000	29,710	144,710
2012	115,000	24,073	139,073
2013-2017	330,000	42,797	372,797
Totals	\$ 675,000	\$ 201,669	\$ 876,669

### 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. Annual debt service payments on the bonds are expected to require approximately 30% of this tax. For the current year, principal and interest paid was \$1,265,257 and sales tax received was \$4,152,187.

On September 20, 2007, the County issued \$8.53 million in revenue refunding bonds with interest rates ranging between 4.00% and 4.50%. The County issued the bonds to advance refund \$8.01 million of the outstanding series 2000 revenue bonds with interest rates ranging between 5.50% and 5.75%. The County used the net proceeds to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the 2000 series bonds. As a result, that portion of the 2000 series bonds is considered defeased, and the County has removed the liability from its accounts. The outstanding principal of the defeased bonds is \$8.01 million at December 31, 2007.

The advanced refunding reduced the total debt service payments over the next 11 years by \$483,381. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$385,190.

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

Year	Principal	Interest	Total
2008	\$ 770,000	\$ 460,913	\$ 1,230,913
2009	805,000	423,012	1,228,012
2010	845,000	383,363	1,228,363
2011	885,000	341,762	1,226,762
2012	925,000	306,363	1,231,363
2013-2017	5,220,000	928,487	6,148,487
2018	1,180,000	47,200	1,227,200
Totals	\$ 10,630,000	\$ 2,891,100	\$ 13,521,100

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

In April 2002, the County issued revenue bonds secured and payable by a .15% Fairgrounds sales and use tax approved through 2019. These revenue bonds represent debt in the Fair Fund (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. Annual debt service payments on the bonds are expected to require approximately 79% of this tax. For the current year, principal and interest paid was \$4,636,719 and sales tax received was \$5,876,157.

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

Year	Principal	Interest	Total
2008	\$ 2,615,000	\$ 2,021,119	\$ 4,636,119
2009	2,720,000	1,916,519	4,636,519
2010	2,860,000	1,780,519	4,640,519
2011	2,980,000	1,658,969	4,638,969
2012	3,115,000	1,524,868	4,639,868
2013-2017	18,030,000	5,163,600	23,193,600
2018-2019	8,600,000	671,675	9,271,675
<b>Totals</b>	<b>\$ 40,920,000</b>	<b>\$ 14,737,269</b>	<b>\$ 55,657,269</b>

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. Annual debt service payments on the certificates of participation are expected to require approximately 53% of this tax. For the current year, principal and interest paid was \$8,354,906 and sales tax received was \$15,669,752.

A summary of annual requirements to repay the 1998, 2002 and 2003 certificates is as follows:

Year	Principal	Interest	Total
2008	\$ 6,300,000	\$ 2,057,306	\$ 8,357,306
2009	6,565,000	1,785,341	8,350,341
2010	6,865,000	1,492,791	8,357,791
2011	7,190,000	1,163,270	8,353,270
2012	14,100,000	823,075	14,923,075
2013-2017	2,970,000	378,613	3,348,613
2018	410,000	17,015	427,015
<b>Totals</b>	<b>\$ 44,400,000</b>	<b>\$ 7,717,411</b>	<b>\$ 52,117,411</b>

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. In 1997 Larimer County citizens voted for a four-tenths of one percent sales tax to finance building a justice center, an administration building, a sheriff's administration building, and remodeling of the existing administrative offices.

A reserve fund of \$8,285,461 is required and is included in the Larimer County Building Authority Debt Fund.

### Long-term obligations

	Interest Rate %	Maturity	Balance 1/1/2007	Additions	Reductions	Balance 12/31/2007	Due Within One Year
Governmental activities:							
Certificates of participation	2.38-5.13%	2018	\$ 50,425,000	\$ -	\$ 6,025,000	\$ 44,400,000	\$ 6,300,000
Revenue bonds	4-4.50%	2019	54,355,000	8,530,000	11,335,000	51,550,000	3,385,000
Unamortized premium/discount			909,236	197,424	74,095	1,032,565	87,257
Special assessments:							
Mountain Range Shadows	8.93%	2010	402,868	-	402,868	-	-
Ferndale	4.8-5.85%	2017	135,000	-	10,000	125,000	-
Linmar	5.10-5.85%	2017	170,000	-	10,000	160,000	-
Longview Drive	5.5%	2009	30,000	-	20,000	10,000	-
Miravalle Subdivision	5.75-5.95%	2014	50,000	-	10,000	40,000	-
Mountview Subdivision	5.80-5.95%	2014	65,000	-	30,000	35,000	-
Fort Collins Industrial Park	4.625-5%	2013	375,000	-	70,000	305,000	-
Compensated absences			8,441,952	12,609,621	12,426,743	8,624,830	895,630
Claims payable			4,138,941	13,489,197	13,340,591	4,287,547	1,989,971
<b>Total governmental</b>			<b>119,497,997</b>	<b>34,826,242</b>	<b>43,754,297</b>	<b>110,569,942</b>	<b>12,657,858</b>
Business-type activities:							
Compensated absences			114,555	180,989	165,937	129,607	13,459
Landfill closure and postclosure costs			3,283,696	181,894	-	3,465,590	-
<b>Total business-type</b>			<b>3,398,251</b>	<b>362,883</b>	<b>165,937</b>	<b>3,595,197</b>	<b>13,459</b>
<b>Total long-term obligations</b>			<b>\$122,896,248</b>	<b>\$ 35,189,125</b>	<b>\$ 43,920,234</b>	<b>\$114,165,139</b>	<b>\$ 12,671,317</b>

At year-end, \$208,591 of internal service funds compensated absences are included in the above amounts. For governmental activity, the majority of compensated absences are liquidated by the General Fund, while claims payable are liquidated by the Self-Insured Risk Management Fund, Self-Insured Medical Fund, Self-Insured Dental Fund and Self-Insured Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

**NOTE 10 – BEGINNING BALANCES RESTATEMENT**

The January 1, 2007, fund balance for the Fair Fund (a non-major special revenue fund) has been decreased by \$155,281 to account for an understatement of liabilities in prior years.

The capital asset beginning balance has also been restated. Beginning capital assets were increased by \$155,281 to account for an understatement of non-depreciable intangible assets.

**NOTE 11 - 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 appropriable.

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, 2007	Advances	Capital Projects	Debt Service	Emergencies	Inventories	Total
General Fund	\$ -	\$ -	\$ -	\$ 2,481,655	\$ -	\$ 2,481,655
Special Revenue Funds:						
Contingent	-	-	-	1,760,441	-	1,760,441
Fair	-	-	2,089,425	-	-	2,089,425
Health and Environment	-	-	-	-	67,028	67,028
Open Lands	-	3,616,991	-	-	-	3,616,991
Parks	62,750	-	-	-	-	62,750
Pest Control	-	-	-	18,645	-	18,645
Sales Tax	-	20,103,199	-	-	-	20,103,199
Homestead Estates	-	-	-	25	-	25
<b>Total Special Revenue Funds</b>	<b>62,750</b>	<b>23,720,190</b>	<b>2,089,425</b>	<b>1,779,111</b>	<b>67,028</b>	<b>27,718,504</b>

December 31, 2007	Advances	Capital Projects	Debt Service	Emergencies	Inventories	Total
Debt Service Funds:						
Assessment Debt	\$ -	\$ -	\$ 765,066	\$ -	\$ -	\$ 765,066
Larimer County Building Authority Debt	-	-	8,285,461	-	-	8,285,461
Total Debt Service Funds	-	-	9,050,527	-	-	9,050,527
Totals	\$ 62,750	\$ 23,720,190	\$ 11,139,952	\$ 4,260,766	\$ 67,028	\$ 39,250,686

### 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:

December 31, 2007	Capital Outlay and Projects	Working Capital	Future Programs/ Services	Total
General Fund	\$ 194,548	\$ 9,500,000	\$14,959,044	\$24,653,592
Special Revenue Funds:				
Building Inspection	84,003	230,588	506,939	821,530
Community Corrections	50,000	847,049	3,258,920	4,155,969
Conservation Trust	-	-	1,008,998	1,008,998
Drainage	6,653	531,252	85,604	623,509
Fair	-	379,525	-	379,525
Health and Environment	-	1,175,394	320,464	1,495,858
Health and Human Services	-	81,485	324,142	405,627
Human Services	2,099,080	7,162,761	1,724,363	10,986,204
Parks	350,000	-	359,954	709,954
Payments in Lieu of Taxes	-	-	1,087,633	1,087,633
Pest Control	-	64,312	108,178	172,490
Public Trustee	-	573,932	-	573,932
Road and Bridge	256,855	1,603,110	10,027,182	11,887,147
West Vine Stormwater Basin	-	-	347,499	347,499
Workforce Center	-	160,939	266,415	427,354
Arapahoe Pines	-	-	18,790	18,790
Bruns	-	-	89,999	89,999
Bonnell West	-	-	134,545	134,545
Carriage Hills	-	-	20,609	20,609
Charles Heights	-	-	2,329	2,329
Club Estates	-	-	52,950	52,950
Country Meadows	-	-	124,418	124,418
Crown Point	-	-	7,203	7,203
Eagle Ranch Estates	-	-	11,925	11,925
Eagle Rock Ranches	-	-	1,121	1,121
Estes Park Estates	-	-	3,865	3,865
Foothills Shadow	-	-	160,913	160,913
Highland Hills	-	-	233,852	233,852
Homestead Estates	-	-	9,867	9,867
Imperial Estates	-	-	36,122	36,122

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

December 31, 2007	Capital Outlay and Projects	Working Capital	Future Programs/ Services	Total
Kitchell Subdivision	\$ -	\$ -	\$ 61,842	\$ 61,842
Little Valley Road	-	-	16,460	16,460
Meadowdale Hills	-	-	8,058	8,058
Namaqua Hills Maintenance	-	-	289,983	289,983
Pinewood Springs	-	-	70,746	70,746
Poudre Overlook	-	-	21,444	21,444
Ptarmigan	-	-	318,424	318,424
Red Feather	-	-	42,308	42,308
Saddleback	-	-	27,064	27,064
Skyview South	-	-	55,398	55,398
Solar Ridge	-	-	47,583	47,583
Trotwood	-	-	28,729	28,729
Venner Ranch	-	-	70,222	70,222
Vine Drive	-	-	1,832	1,832
Westridge	-	-	66,826	66,826
<b>Total Special Revenue Funds</b>	<b>2,846,591</b>	<b>12,810,347</b>	<b>21,461,718</b>	<b>37,118,656</b>
Capital Projects Funds:				
Capital Communications Equipment	-	-	1,394,700	1,394,700
Capital Expenditures	11,164,621	1,000,000	1,380,602	13,545,223
Improvement District Construction	116,491	-	-	116,491
Replacement and Technology Projects	13,382,846	-	4,866,447	18,249,293
<b>Total Capital Projects Funds</b>	<b>24,663,958</b>	<b>1,000,000</b>	<b>7,641,749</b>	<b>33,305,707</b>
<b>Total</b>	<b>\$27,705,097</b>	<b>\$23,310,347</b>	<b>\$44,062,511</b>	<b>\$95,077,955</b>

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 12 – EXCESS SPENDING OVER APPROPRIATION**

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

Year ended December 31, 2007	Variance		
	Personnel	Operating	Total
General Fund:			
Coroner	\$ (7,912)	\$ (887)	\$ (8,799)
Special Revenue Fund:			
Building Inspection	(2,223)	325,076	322,853

### NOTE 13 - RETIREMENT PLAN

The Larimer County Retirement Plan is a defined contribution plan. The plan is governed by Title 24, article 54 of the Colorado Revised Statutes. CRS 24-54-107 mandates the management of the Plan by a “county board of retirement.” The County’s Retirement Board is composed of five members including both County employees and Commissioner appointees from our community. The plan provides 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>
1-2	3%
3-4	3.75%
5-6	4.75%
7-8	5.75%
9	6.75%
10+	7.75%

Employees have the option of contributing up to 100 percent of their pay, less their current contribution rate, not to exceed \$41,000 per the I.R.S. 415 limits. Elected and appointed officials are 100% vested during their tenure as an elected/appointed official. The Sheriff 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:

<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%

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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, 2007 was \$84,689,502 and contributions were calculated on \$72,389,853 of covered payroll. Both the County and the eligible employees made the required contributions, amounting to \$4,309,611 (5.953% of covered payroll) from each source, or \$8,619,222 (11.907% of covered payroll) in total. Other employee contributions in excess of the required contribution amounted to \$204,560.

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

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

**NOTE 14 - POSTEMPLOYMENT BENEFITS**

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2007, there were twenty participants.

**NOTE 15 – NONCASH PROGRAM ACTIVITY**

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures  
Year Ended December 31, 2007

	A	B	C	D	E
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 2,128,822	\$ -	\$ 11,127	\$ 2,139,949	\$ 11,127
Low Income Energy Assistance Program	1,701,988	-	248,121	1,950,109	248,121

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures  
Year Ended December 31, 2007

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)
Aid to the Needy Disabled	\$ 1,027,397	\$ 239,587	\$ -	\$ 1,027,397	\$ 239,587
Temporary Assistance to Needy Families	2,184,002	463,894	3,029,295	5,213,297	3,493,189
CHATS/Child Care	5,024,235	391,484	432,675	5,456,910	824,159
Trails/Child Welfare	5,954,618	1,179,426	10,008,451	15,963,069	11,187,877
Core Services	1,125,290	126,699	1,202,369	2,327,659	1,329,068
IV-D Administration	-	-	2,138,578	2,138,578	2,138,578
Regular Administration	-	-	4,380,514	4,380,514	4,380,514
Supportive Services	-	-	2,242,294	2,242,294	2,242,294
General Assistance	-	-	40,396	40,396	40,396
Adult Single Entry Point	-	-	926,616	926,616	926,616
Miscellaneous	-	-	748,291	748,291	748,291
Locally Funded	-	-	2,098,185	2,098,185	2,098,185
Subtotal	19,146,352	2,401,090	27,506,912	46,653,264	29,908,002
Food Assistance	15,235,202	-	-	15,235,202	-
Total	\$ 34,381,554	\$ 2,401,090	\$27,506,912	\$61,888,466	\$29,908,002

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2007**

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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 2007 are as follows:

Health and Environment	Family Planning Services	\$ 4,129
Health and Environment	WIC Food Vouchers	2,169,866
Health and Environment	VFC Vaccines	269,533

**NOTE 16 - COMMITMENTS AND CONTINGENT LIABILITIES**

**Commitments**

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2007 budget year, the County exceeded the limit for Homestead Estates GID #10 by an immaterial amount. The County is responsible for refunding the excess to Homestead Estates property owners by temporarily lowering taxes in the following year.

**Contingencies**

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

**NOTE 17 - CONDUIT DEBT OBLIGATIONS**

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. 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, 2007, there were four series of private activity bonds and two series of library bonds outstanding. The principal amount outstanding was \$4,929,329.

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

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 59,279,822	\$ 59,279,822	\$ 59,105,374	\$ (174,448)
Other	5,977,000	5,977,000	6,097,874	120,874
Intergovernmental	1,156,933	2,080,572	2,211,137	130,565
Licenses and permits	258,650	260,729	274,721	13,992
Charges for services	11,806,334	11,933,331	12,302,962	369,631
Interest earnings	3,400,000	3,400,000	7,495,911	4,095,911
Miscellaneous	1,792,204	1,807,878	1,752,838	(55,040)
<b>Total revenues</b>	<b>83,670,943</b>	<b>84,739,332</b>	<b>89,240,817</b>	<b>4,501,485</b>
<b>EXPENDITURES</b>				
General government				
Personnel:				
Assessor	3,637,053	3,508,297	3,321,813	186,484
Board of County Commissioners	2,290,715	2,927,546	2,340,760	586,786
Clerk and Recorder	4,877,068	4,687,760	4,169,761	517,999
County Surveyor	-	6,410	5,848	562
Financial services	1,233,632	1,204,622	1,177,131	27,491
Information technology	5,079,936	5,187,317	5,140,471	46,846
Facilities	1,839,587	1,728,998	1,693,257	35,741
Planning	2,039,781	1,938,977	1,893,774	45,203
Public works	190,938	194,032	192,103	1,929
Treasurer	1,043,347	1,073,285	1,072,932	353
<b>Total personnel</b>	<b>22,232,057</b>	<b>22,457,244</b>	<b>21,007,850</b>	<b>1,449,394</b>
Operating:				
Assessor	486,086	540,086	477,924	62,162
Board of County Commissioners	2,892,499	3,274,869	2,479,310	795,559
Clerk and Recorder	1,598,487	1,982,436	952,060	1,030,376
County Surveyor	8,122	-	-	-
Financial services	290,084	356,248	220,921	135,327
Information technology	1,630,854	1,605,354	1,454,288	151,066
Facilities	2,896,267	2,988,542	2,431,810	556,732
Planning	150,400	235,685	165,993	69,692
Public works	11,413	9,969	9,032	937
Treasurer	191,107	182,057	161,053	21,004
<b>Total operating</b>	<b>10,155,319</b>	<b>11,175,246</b>	<b>8,352,391</b>	<b>2,822,855</b>
<b>Total general government</b>	<b>32,387,376</b>	<b>33,632,490</b>	<b>29,360,241</b>	<b>4,272,249</b>

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
Judicial and public safety				
Personnel:				
Coroner	\$ 480,589	\$ 499,127	\$ 507,039	\$ (7,912)
District Attorney	4,883,074	4,894,369	4,832,017	62,352
Sheriff/detention center	31,330,362	32,450,746	32,450,746	-
Total personnel	36,694,025	37,844,242	37,789,802	54,440
Operating:				
Coroner	287,604	345,457	346,344	(887)
District Attorney	471,188	807,326	679,022	128,304
Sheriff/detention center	6,920,819	7,947,202	6,804,789	1,142,413
Total operating	7,679,611	9,099,985	7,830,155	1,269,830
Total judicial and public safety	44,373,636	46,944,227	45,619,957	1,324,270
Streets and highways				
Engineering:				
Personnel	2,751,725	2,702,258	2,695,636	6,622
Operating	214,429	235,528	191,218	44,310
Total streets and highways	2,966,154	2,937,786	2,886,854	50,932
Health and human services				
Extension/Veterans Service:				
Personnel	304,153	320,869	315,328	5,541
Operating	354,165	344,241	321,647	22,594
Total health and human services	658,318	665,110	636,975	28,135
Capital Outlay:				
District Attorney	-	16,834	-	16,834
Information technology	-	15,282	-	15,282
Total capital outlay	-	32,116	-	32,116
Total expenditures	80,385,484	84,211,729	78,504,027	5,707,702
Excess of revenues over expenditures	3,285,459	527,603	10,736,790	10,209,187
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets:				
Judicial and public safety				
Coroner	300	300	-	(300)
Transfers in:				
General government				
Board of County Commissioners	-	-	124,491	124,491

Continued on next page

	Budgeted		Actual	Variance
	Original	Final		
Planning	\$ 29,358	\$ 31,303	\$ 31,303	\$ -
Public works	8,500	8,500	8,500	-
Judicial and public safety				
Sheriff/detention center	8,179,655	8,179,655	8,179,655	-
Streets and highways				
Engineering	229,824	238,981	238,981	-
Health and human services				
<b>Total Transfers in</b>	<b>8,447,337</b>	<b>8,458,439</b>	<b>8,582,930</b>	<b>124,491</b>
Transfers out:				
General government				
Assessor	-	(16,000)	-	16,000
Board of County Commissioners	(11,329,977)	(13,907,108)	(13,899,522)	7,586
Information technology	-	(384,963)	(384,963)	-
Facilities	(607,530)	(657,530)	(627,559)	29,971
Planning	-	(6,500)	(6,255)	245
Treasurer	-	(187,072)	(187,072)	-
Judicial and public safety				
District Attorney	-	(31,978)	(108,810)	(76,832)
Sheriff/detention center	-	(202,348)	(202,348)	-
Streets and highways				
Engineering	-	(101,569)	(84,830)	16,739
Health and human services				
Extension/Veterans Service	-	(1,000)	-	1,000
<b>Total Transfers out</b>	<b>(11,937,507)</b>	<b>(15,496,068)</b>	<b>(15,501,359)</b>	<b>(5,291)</b>
<b>Total other other financing (uses)</b>	<b>(3,489,870)</b>	<b>(7,037,329)</b>	<b>(6,918,429)</b>	<b>118,900</b>
Net change to fund balance	(204,411)	(6,509,726)	3,818,361	10,328,087
Fund balance, January 1	17,205,057	23,316,886	23,316,886	-
<b>Fund balance, December 31</b>	<b>\$ 17,000,646</b>	<b>\$ 16,807,160</b>	<b>\$ 27,135,247</b>	<b>\$ 10,328,087</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**HUMAN SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 6,215,802	\$ 6,215,802	\$ 6,201,390	\$ (14,412)
Other	694,796	694,796	614,816	(79,980)
Intergovernmental	22,567,564	23,824,226	23,199,415	(624,811)
Miscellaneous	130,700	166,728	217,815	51,087
<b>Total revenues</b>	<b>29,608,862</b>	<b>30,901,552</b>	<b>30,233,436</b>	<b>(668,116)</b>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	18,363,042	18,798,252	18,389,095	409,157
Operating	11,248,542	11,968,265	11,181,034	787,231
Capital outlay	205,700	120,700	28,299	92,401
<b>Total expenditures</b>	<b>29,817,284</b>	<b>30,887,217</b>	<b>29,598,428</b>	<b>1,288,789</b>
Excess (deficiency) of revenues over expenditures	(208,422)	14,335	635,008	620,673
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	80,000	80,000	61,690	(18,310)
Transfers out	(111,670)	(431,574)	(309,574)	122,000
<b>Total other financing sources (uses)</b>	<b>(31,670)</b>	<b>(351,574)</b>	<b>(247,884)</b>	<b>103,690</b>
Net change to fund balance	(240,092)	(337,239)	387,124	724,363
Fund balance, January 1	9,365,911	10,599,080	10,599,080	-
<b>Fund balance, December 31</b>	<b>\$ 9,125,819</b>	<b>\$ 10,261,841</b>	<b>\$ 10,986,204</b>	<b>\$ 724,363</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**OPEN LANDS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 2,355,869	\$ 2,335,301	\$ (20,568)
Licenses and permits	5,100	21,106	21,130	24
Charges for services	223,050	181,138	166,370	(14,768)
Interest earnings	146,280	141,540	337,709	196,169
Miscellaneous	47,050	1,293,896	1,329,116	35,220
<b>Total revenues</b>	<b>421,480</b>	<b>3,993,549</b>	<b>4,189,626</b>	<b>196,077</b>
<b>EXPENDITURES</b>				
Recreation:				
Personnel	1,155,715	1,344,070	1,221,869	122,201
Operating	416,800	845,166	504,954	340,212
Capital outlay	460,490	12,189,728	10,669,547	1,520,181
Debt service:				
Issuance cost	-	191,082	183,187	7,895
Principal	675,000	810,000	810,000	-
Interest	597,581	455,257	455,257	-
<b>Total expenditures</b>	<b>3,305,586</b>	<b>15,835,303</b>	<b>13,844,814</b>	<b>1,990,489</b>
Excess (deficiency) of revenues over expenditures	(2,884,106)	(11,841,754)	(9,655,188)	2,186,566
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	8,530,000	8,530,000	-
Premium on refunding bonds	-	197,424	197,424	-
Payment to bond refunding escrow agent	-	(8,541,904)	(8,549,800)	(7,896)
Transfers in	3,886,315	4,363,268	4,572,336	209,068
Transfers out	(35,984)	(145,191)	(103,264)	41,927
<b>Total other financing sources (uses)</b>	<b>3,850,331</b>	<b>4,403,597</b>	<b>4,646,696</b>	<b>243,099</b>
Net change to fund balance	966,225	(7,438,157)	(5,008,492)	2,429,665
Fund balance, January 1	7,662,789	8,625,483	8,625,483	-
<b>Fund balance, December 31</b>	<b>\$ 8,629,014</b>	<b>\$ 1,187,326</b>	<b>\$ 3,616,991</b>	<b>\$ 2,429,665</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**ROAD AND BRIDGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 6,670,862	\$ 6,670,862	\$ 6,657,525	\$ (13,337)
Other	680,000	680,000	660,037	(19,963)
Intergovernmental	6,911,615	7,020,699	7,319,744	299,045
Licenses and permits	500	500	550	50
Charges for services	1,125,000	1,070,137	1,282,569	212,432
Interest earnings	102,000	165,600	191,819	26,219
Miscellaneous	26,500	201,848	218,036	16,188
<b>Total revenues</b>	<b>15,516,477</b>	<b>15,809,646</b>	<b>16,330,280</b>	<b>520,634</b>
<b>EXPENDITURES</b>				
Streets and highways:				
Personnel	5,073,357	4,842,486	4,407,865	434,621
Operating	15,061,075	17,484,739	15,589,347	1,895,392
Capital outlay	-	921,557	883,912	37,645
<b>Total expenditures</b>	<b>20,134,432</b>	<b>23,248,782</b>	<b>20,881,124</b>	<b>2,367,658</b>
Excess (deficiency) of revenues over expenditures	(4,617,955)	(7,439,136)	(4,550,844)	2,888,292
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	173,094	173,094
Transfers in	2,886,233	2,886,233	2,886,233	-
Transfers out	(74,157)	(238,708)	(254,328)	(15,620)
<b>Total other financing sources (uses)</b>	<b>2,812,076</b>	<b>2,647,525</b>	<b>2,804,999</b>	<b>157,474</b>
Net change to fund balance	(1,805,879)	(4,791,611)	(1,745,845)	3,045,766
Fund balance, January 1	8,495,719	13,632,992	13,632,992	-
<b>Fund balance, December 31</b>	<b>\$ 6,689,840</b>	<b>\$ 8,841,381</b>	<b>\$ 11,887,147</b>	<b>\$ 3,045,766</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**SALES TAX**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 25,515,220	\$ 26,105,369	\$ 26,175,679	\$ 70,310
Other	5,531,332	4,884,567	5,163,821	279,254
Interest earnings	815,000	1,095,000	1,136,160	41,160
<b>Total revenues</b>	<b>31,861,552</b>	<b>32,084,936</b>	<b>32,475,660</b>	<b>390,724</b>
<b>EXPENDITURES</b>				
General government:				
Personnel	115,520	122,474	122,169	305
Operating	5,897,308	5,895,386	5,719,320	176,066
Debt service:				
Issuance cost	14,500	40,750	36,950	3,800
<b>Total expenditures</b>	<b>6,027,328</b>	<b>6,058,610</b>	<b>5,878,439</b>	<b>180,171</b>
<b>Excess of revenues over expenditures</b>	<b>25,834,224</b>	<b>26,026,326</b>	<b>26,597,221</b>	<b>570,895</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(24,765,510)	(25,005,282)	(25,156,604)	(151,322)
Net change to fund balance	1,068,714	1,021,044	1,440,617	419,573
Fund balance, January 1	18,280,242	18,662,582	18,662,582	-
<b>Fund balance, December 31</b>	<b>\$ 19,348,956</b>	<b>\$ 19,683,626</b>	<b>\$ 20,103,199</b>	<b>\$ 419,573</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**Year Ended December 31, 2007**

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**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 two major object classifications: personnel and operating. Operating includes operating, capital outlay, debt service payments, and operating transfers. 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 two 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.

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

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

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## **NOTE 2 – MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS**

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

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

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

### **System Rating Indexes and Condition Descriptors**

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

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

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**Year Ended December 31, 2007**

In accordance with GASB Statement No. 34, infrastructure sub-systems managed and reported using the modified approach must have a condition assessment performed a minimum of one complete assessment every three years. The County's paved road sub-system has a complete condition assessment performed every two years, with approximately one-half of the sub-system inspected each year. The most recent assessment cycle was completed August 31, 2007. The non-paved road sub-system has a condition assessment performed three times per year. The most recent assessment cycle was completed August 31, 2007. The bridge sub-system has a condition assessment performed every two years. The most recent assessment was completed August 31, 2007. As of December 31, 2007, all infrastructure sub-systems meet or exceed minimum condition levels.

Condition Levels

Condition	Rating
Very Good	100 – 70
Good	69 – 55
Fair	54 – 40
Poor	39 – 0

Larimer County Infrastructure Asset Sub-Systems

Sub-System	Quantity	Unit of Measure
Paved Roads	789	Lane Miles
Non-Paved Roads	863	Lane Miles
Major Bridges	208	Each

Minimum Condition Index

Sub-System	Minimum Condition Index
Paved Roads	Average weighted condition $\geq$ Fair
Non-Paved Roads	50% of the area with mean area weighted condition $\geq$ Fair
Major Bridges	80% with a sufficiency rating $>$ Poor

Actual Sub-System Condition Summary

Sub-System	Very Good	Good	Fair	Poor
Paved Roads	66%	16%	13%	5%
Non-Paved Roads	99%	1%	-%	-%
Major Bridges	72%	14%	13%	1%

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Comparison of Estimated to Actual Maintenance/Preservation

Sub-System	<u>2005</u>		<u>2006</u>		<u>2007</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$3,900,000	\$4,671,375	\$3,900,000	\$5,350,652	\$3,900,000	\$3,375,596
Non-Paved Roads	3,100,000	2,925,462	3,100,000	3,206,723	2,600,000	3,324,072
Major Bridges	60,000	53,318	60,000	52,144	60,000	59,214
<b>Total</b>	<b>\$7,060,000</b>	<b>\$7,650,155</b>	<b>\$7,060,000</b>	<b>\$8,609,519</b>	<b>\$6,560,000</b>	<b>\$6,758,882</b>

Sub-System	<u>2008</u>	
	Estimated	Actual
Paved Roads	\$2,445,160	\$ -
Non-Paved Roads	1,880,000	-
Major Bridges	65,000	-
<b>Total</b>	<b>\$4,390,160</b>	<b>\$ -</b>

The comparison of estimated to actual maintenance/preservation costs is available only for years 2005, 2006, and 2007; therefore, five reporting periods of historical data are not shown.

Estimated maintenance/preservation costs for 2008 are \$2.17 million less than 2007 estimated maintenance/preservation costs due to the suspension of the overlay program in 2008. The overlay program is expected to resume in 2009.



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

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

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 transferred to the Road and Bridge Fund for use in operations and distributed to other taxing authorities within the tax district.

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 Public Trustee activities are supported by fees charged and interest earned.

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

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

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

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### **Debt Service Funds**

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

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

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

### **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 **Replacement and Technology Projects Fund** provides for purchases of County fixed assets and related costs. 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 purchases, 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 Medical Fund** accounts for collecting coverage amounts from participating funds and paying employee medical claims.

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### **Internal Service Funds (Continued)**

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.

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, 2007**

	<b>Building Inspection</b>	<b>Community Corrections</b>	<b>Conservation Trust</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 923,966	\$ 4,361,542	\$ 1,452,724
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	1,906	113,013	14,629
Due from other governmental units	-	304,010	-
Other receivables	-	7,000	-
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Advances to other County funds	-	-	-
<b>Total assets</b>	<b>\$ 925,872</b>	<b>\$ 4,785,565</b>	<b>\$ 1,467,353</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 52,725	\$ 76,648	\$ -
Arbitrage liability	-	-	-
Due to other County funds	19,661	235,466	458,355
Due to other governmental units	-	7,279	-
Deferred revenue	-	176,445	-
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Advances from other County funds	-	-	-
Payroll accrual	31,956	133,758	-
<b>Total liabilities</b>	<b>104,342</b>	<b>629,596</b>	<b>458,355</b>
Fund balances:			
Reserved for:			
Advances	-	-	-
Debt service	-	-	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	821,530	4,155,969	1,008,998
Capital projects funds	-	-	-
<b>Total fund balances</b>	<b>821,530</b>	<b>4,155,969</b>	<b>1,008,998</b>
<b>Total liabilities and fund balances</b>	<b>\$ 925,872</b>	<b>\$ 4,785,565</b>	<b>\$ 1,467,353</b>

Continued on next page

<b>Contingent</b>	<b>Drainage</b>	<b>Fair</b>	<b>Foothills Gateway</b>	<b>Health and Environment</b>	<b>Health and Human Services</b>
\$ 1,760,441	\$ 621,398	\$ 4,484,369	\$ 12,349	\$ 1,044,967	\$ 218,413
-	-	-	2,863,312	2,672,425	-
-	-	11,389	-	-	-
-	-	-	-	-	-
-	6,394	520,141	-	10,236	300,889
-	-	510	-	736,798	289,960
-	400	338,148	28	12,836	-
-	-	191,688	-	-	-
-	-	-	-	67,028	-
-	-	1,771,655	-	-	-
-	-	-	-	-	-
\$ 1,760,441	\$ 628,192	\$ 7,317,900	\$ 2,875,689	\$ 4,544,290	\$ 809,262
\$ -	\$ 4,673	\$ 90,135	\$ -	\$ 20,604	\$ 283,839
-	-	-	-	-	-
-	10	116,744	-	83,526	18,754
-	-	153,933	-	16,563	25
-	-	14,925	2,875,689	2,689,052	75,272
-	-	-	-	-	-
-	-	1,639,279	-	-	-
-	-	2,800,000	-	-	-
-	-	33,934	-	171,659	25,745
-	4,683	4,848,950	2,875,689	2,981,404	403,635
-	-	-	-	-	-
-	-	2,089,425	-	-	-
1,760,441	-	-	-	-	-
-	-	-	-	67,028	-
-	623,509	379,525	-	1,495,858	405,627
-	-	-	-	-	-
1,760,441	623,509	2,468,950	-	1,562,886	405,627
\$ 1,760,441	\$ 628,192	\$ 7,317,900	\$ 2,875,689	\$ 4,544,290	\$ 809,262

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2007**

	Parks	Payment in Lieu of Taxes	Pest Control
<b>ASSETS</b>			
Cash and cash equivalents	\$ 136,144	\$ 1,087,633	\$ 227,036
Taxes receivable	-	-	433,799
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	552,278	-	4,614
Due from other governmental units	158,756	-	36,877
Other receivables	39,965	-	6,327
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Advances to other County funds	62,750	-	-
<b>Total assets</b>	<b>\$ 949,893</b>	<b>\$ 1,087,633</b>	<b>\$ 708,653</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 79,675	\$ -	\$ 3,044
Arbitrage liability	-	-	-
Due to other County funds	12,147	-	9,290
Due to other governmental units	140	-	184
Deferred revenue	51,443	-	436,092
Current portion of special assessment debt	-	-	-
Payable from restricted assets	-	-	-
Advances from other County funds	-	-	62,750
Payroll accrual	33,784	-	6,158
<b>Total liabilities</b>	<b>177,189</b>	<b>-</b>	<b>517,518</b>
Fund balances:			
Reserved for:			
Advances	62,750	-	-
Debt service	-	-	-
Emergencies	-	-	18,645
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	709,954	1,087,633	172,490
Capital projects funds	-	-	-
<b>Total fund balances</b>	<b>772,704</b>	<b>1,087,633</b>	<b>191,135</b>
<b>Total liabilities and fund balances</b>	<b>\$ 949,893</b>	<b>\$ 1,087,633</b>	<b>\$ 708,653</b>

Continued on next page

<b>Public Trustee</b>	<b>West Vine Stormwater Basin</b>	<b>Workforce Center</b>	<b>General and Public Improvement Districts</b>	<b>Total Special Revenue Funds</b>	<b>Assessment Debt</b>
\$ -	\$ 333,039	\$ -	\$ 2,085,182	\$ 18,749,203	\$ 761,363
-	-	-	-	5,969,536	-
-	-	-	-	11,389	-
-	-	-	-	-	919,050
-	3,772	268,254	24,666	1,820,792	8,703
-	10,688	393,818	-	1,931,417	-
-	-	44,327	1,194,516	1,643,547	-
-	-	-	-	191,688	-
-	-	-	-	67,028	-
1,087,935	-	-	-	2,859,590	-
-	-	-	-	62,750	-
<b>\$ 1,087,935</b>	<b>\$ 347,499</b>	<b>\$ 706,399</b>	<b>\$ 3,304,364</b>	<b>\$ 33,306,940</b>	<b>\$ 1,689,116</b>
\$ -	\$ -	\$ 43,011	\$ 31,536	\$ 685,890	\$ -
-	-	-	-	-	-
-	-	136,041	39,211	1,129,205	-
-	-	1,665	200	179,989	-
-	-	-	1,197,965	7,516,883	919,050
-	-	-	-	-	5,000
514,003	-	-	-	2,153,282	-
-	-	-	-	2,862,750	-
-	-	98,328	-	535,322	-
<b>514,003</b>	<b>-</b>	<b>279,045</b>	<b>1,268,912</b>	<b>15,063,321</b>	<b>924,050</b>
-	-	-	-	62,750	-
-	-	-	-	2,089,425	765,066
-	-	-	25	1,779,111	-
-	-	-	-	67,028	-
573,932	347,499	427,354	2,035,427	14,245,305	-
-	-	-	-	-	-
<b>573,932</b>	<b>347,499</b>	<b>427,354</b>	<b>2,035,452</b>	<b>18,243,619</b>	<b>765,066</b>
<b>\$ 1,087,935</b>	<b>\$ 347,499</b>	<b>\$ 706,399</b>	<b>\$ 3,304,364</b>	<b>\$ 33,306,940</b>	<b>\$ 1,689,116</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2007**

	<b>Larimer County Building Authority Debt</b>	<b>Total Debt Service Funds</b>	<b>Capital Communications Equipment</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,809,955	\$ 9,571,318	\$ 1,615,389
Taxes receivable	-	-	-
Accrued interest receivable	40,572	40,572	-
Special assessments receivable	-	919,050	-
Due from other County funds	-	8,703	-
Due from other governmental units	-	-	185,000
Other receivables	-	-	-
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Advances to other County funds	-	-	-
<b>Total assets</b>	<b>\$ 8,850,527</b>	<b>\$ 10,539,643</b>	<b>\$ 1,800,389</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 405,689
Arbitrage liability	565,066	565,066	-
Due to other County funds	-	-	-
Due to other governmental units	-	-	-
Deferred revenue	-	919,050	-
Current portion of special assessment debt	-	5,000	-
Payable from restricted assets	-	-	-
Advances from other County funds	-	-	-
Payroll accrual	-	-	-
<b>Total liabilities</b>	<b>565,066</b>	<b>1,489,116</b>	<b>405,689</b>
Fund balances:			
Reserved for:			
Advances	-	-	-
Debt service	8,285,461	9,050,527	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	-	-	-
Capital projects funds	-	-	1,394,700
<b>Total fund balances</b>	<b>8,285,461</b>	<b>9,050,527</b>	<b>1,394,700</b>
<b>Total liabilities and fund balances</b>	<b>\$ 8,850,527</b>	<b>\$ 10,539,643</b>	<b>\$ 1,800,389</b>

Capital Expenditures	Improvement District Construction	Replacement and Technology Projects	Total Capital Projects Funds	Total Governmental Funds
\$ 13,405,074	\$ 67,338	\$ 18,320,871	\$ 33,408,672	\$ 61,729,193
1,068,970	-	-	1,068,970	7,038,506
-	-	-	-	51,961
-	-	-	-	919,050
253,534	49,211	326,945	629,690	2,459,185
-	-	-	185,000	2,116,417
14,484	-	-	14,484	1,658,031
-	-	-	-	191,688
-	-	-	-	67,028
-	-	-	-	2,859,590
-	-	-	-	62,750
<b>\$ 14,742,062</b>	<b>\$ 116,549</b>	<b>\$ 18,647,816</b>	<b>\$ 35,306,816</b>	<b>\$ 79,153,399</b>

\$ 123,248	\$ 58	\$ 392,937	\$ 921,932	\$ 1,607,822
-	-	-	-	565,066
-	-	-	-	1,129,205
-	-	-	-	179,989
1,073,591	-	-	1,073,591	9,509,524
-	-	-	-	5,000
-	-	-	-	2,153,282
-	-	-	-	2,862,750
-	-	5,586	5,586	540,908
<b>1,196,839</b>	<b>58</b>	<b>398,523</b>	<b>2,001,109</b>	<b>18,553,546</b>

-	-	-	-	62,750
-	-	-	-	11,139,952
-	-	-	-	1,779,111
-	-	-	-	67,028
-	-	-	-	14,245,305
13,545,223	116,491	18,249,293	33,305,707	33,305,707
13,545,223	116,491	18,249,293	33,305,707	60,599,853
<b>\$ 14,742,062</b>	<b>\$ 116,549</b>	<b>\$ 18,647,816</b>	<b>\$ 35,306,816</b>	<b>\$ 79,153,399</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

	<b>Building Inspection</b>	<b>Community Corrections</b>	<b>Conservation Trust</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Assessments	-	-	-
Intergovernmental	-	414,788	670,422
Licenses and permits	843,324	-	-
Charges for services	535,301	5,220,536	-
Interest earnings	-	183,711	58,061
Miscellaneous	-	88,530	-
<b>Total revenues</b>	<b>1,378,625</b>	<b>5,907,565</b>	<b>728,483</b>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Judicial and public safety	1,973,995	6,563,644	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
<b>Total expenditures</b>	<b>1,973,995</b>	<b>6,563,644</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(595,370)	(656,079)	728,483
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	5,199	-	-
Transfers in	150,987	1,745,211	8
Transfers out	(67,007)	(554,032)	(1,065,973)
<b>Total other financing sources (uses)</b>	<b>89,179</b>	<b>1,191,179</b>	<b>(1,065,965)</b>
Net change to fund balance	(506,191)	535,100	(337,482)
Fund Balance, January 1, as restated	1,327,721	3,620,869	1,346,480
Increase in inventories	-	-	-
<b>Fund Balance, December 31</b>	<b>\$ 821,530</b>	<b>\$ 4,155,969</b>	<b>\$ 1,008,998</b>

Continued on next page

<b>Contingent</b>	<b>Drainage</b>	<b>Fair</b>	<b>Foothills Gateway</b>	<b>Health and Environment</b>	<b>Health and Human Services</b>
\$ -	\$ -	\$ -	\$ 2,611,357	\$ 2,698,109	\$ -
-	-	-	-	-	-
-	-	15,583	-	3,743,913	1,294,416
-	-	-	-	369,236	-
-	47,577	4,605,199	-	923,210	27,317
-	24,629	272,986	-	-	-
-	-	586,062	-	374,960	6,946
-	72,206	5,479,830	2,611,357	8,109,428	1,328,679
-	-	-	-	-	-
-	-	-	-	-	-
-	20,984	-	-	-	-
-	-	5,982,396	-	-	-
-	-	-	2,611,357	8,149,989	1,860,606
-	-	23,795	-	-	-
-	-	2,515,000	-	-	-
-	-	2,121,719	-	-	-
-	20,984	10,642,910	2,611,357	8,149,989	1,860,606
-	51,222	(5,163,080)	-	(40,561)	(531,927)
-	-	-	-	-	-
-	44,844	6,224,121	-	-	680,404
-	(10)	(4,250)	-	(23,365)	(59,700)
-	44,834	6,219,871	-	(23,365)	620,704
-	96,056	1,056,791	-	(63,926)	88,777
1,760,441	527,453	1,412,159	-	1,611,541	316,850
-	-	-	-	15,271	-
\$ 1,760,441	\$ 623,509	\$ 2,468,950	\$ -	\$ 1,562,886	\$ 405,627

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

	Parks	Payments in Lieu of Taxes	Pest Control
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ 434,686
Assessments	-	-	-
Intergovernmental	443,686	1,089,079	33,519
Licenses and permits	1,562,616	-	-
Charges for services	148,041	-	95,739
Interest earnings	2,610	-	-
Miscellaneous	21,252	-	25,768
<b>Total revenues</b>	<b>2,178,205</b>	<b>1,089,079</b>	<b>589,712</b>
<b>EXPENDITURES</b>			
Current:			
General government	-	3,447	-
Judicial and public safety	-	-	435,053
Streets and highways	-	-	-
Recreation	2,945,600	-	-
Health and human services	-	-	-
Capital outlay	63,829	-	29,223
Debt service:			
Principal	-	-	-
Interest	-	-	-
<b>Total expenditures</b>	<b>3,009,429</b>	<b>3,447</b>	<b>464,276</b>
Excess (deficiency) of revenues over expenditures	(831,224)	1,085,632	125,436
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	25,220	-	7,799
Transfers in	793,998	-	24,000
Transfers out	(57,001)	(1,131,166)	(3,861)
<b>Total other financing sources (uses)</b>	<b>762,217</b>	<b>(1,131,166)</b>	<b>27,938</b>
Net change to fund balance	(69,007)	(45,534)	153,374
Fund Balance, January 1, as restated	841,711	1,133,167	37,761
Increase in inventories	-	-	-
<b>Fund Balance, December 31</b>	<b>\$ 772,704</b>	<b>\$ 1,087,633</b>	<b>\$ 191,135</b>

Continued on next page

<b>Public Trustee</b>	<b>West Vine Stormwater Basin</b>	<b>Workforce Center</b>	<b>General and Public Improvement Districts</b>	<b>Total Special Revenue Funds</b>	<b>Assessment Debt</b>
\$ -	\$ -	\$ -	\$ -	\$ 5,744,152	\$ -
-	-	-	-	-	225,763
-	-	5,619,718	2,572	13,327,696	-
-	-	-	100	2,775,276	-
776,219	95,310	63,180	1,048,381	13,586,010	-
24,128	13,182	-	92,076	671,383	103,018
18,337	-	89,639	70,100	1,281,594	-
818,684	108,492	5,772,537	1,213,229	37,386,111	328,781
517,472	-	-	-	520,919	-
-	-	-	-	8,972,692	-
-	7,767	-	546,071	574,822	-
-	-	-	-	8,927,996	-
-	-	5,871,746	-	18,493,698	-
-	-	6,335	-	123,182	-
-	-	-	-	2,515,000	552,869
-	-	-	-	2,121,719	46,836
517,472	7,767	5,878,081	546,071	42,250,028	599,705
301,212	100,725	(105,544)	667,158	(4,863,917)	(270,924)
-	-	-	-	38,218	-
1,875	-	188,382	15,357	9,869,187	-
(124,491)	-	-	-	(3,090,856)	-
(122,616)	-	188,382	15,357	6,816,549	-
178,596	100,725	82,838	682,515	1,952,632	(270,924)
395,336	246,774	344,516	1,352,937	16,275,716	1,035,990
-	-	-	-	15,271	-
\$ 573,932	\$ 347,499	\$ 427,354	\$ 2,035,452	\$ 18,243,619	\$ 765,066

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

	Larimer County Building Authority Debt	Total Debt Service Funds	Capital Communications Equipment
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Assessments	-	225,763	-
Intergovernmental	-	-	424,019
Licenses and permits	-	-	-
Charges for services	-	-	-
Interest earnings	480,092	583,110	-
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>480,092</b>	<b>808,873</b>	<b>424,019</b>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	926,663
Judicial and public safety	-	-	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	462,004
Debt service:			
Principal	6,025,000	6,577,869	-
Interest	2,329,906	2,376,742	-
<b>Total expenditures</b>	<b>8,354,906</b>	<b>8,954,611</b>	<b>1,388,667</b>
Excess (deficiency) of revenues over expenditures	(7,874,814)	(8,145,738)	(964,648)
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	-	-	-
Transfers in	7,874,814	7,874,814	805,000
Transfers out	-	-	(316,938)
<b>Total other financing sources (uses)</b>	<b>7,874,814</b>	<b>7,874,814</b>	<b>488,062</b>
Net change to fund balance	-	(270,924)	(476,586)
Fund Balance, January 1, as restated	8,285,461	9,321,451	1,871,286
Increase in inventories	-	-	-
<b>Fund Balance, December 31</b>	<b>\$ 8,285,461</b>	<b>\$ 9,050,527</b>	<b>\$ 1,394,700</b>

Continued on next page

<b>Capital Expenditures</b>	<b>Improvement District Construction</b>	<b>Replacement and Technology Projects</b>	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
\$ 1,098,445	\$ -	\$ -	\$ 1,098,445	\$ 6,842,597
-	-	-	-	225,763
-	-	-	424,019	13,751,715
-	-	-	-	2,775,276
115,262	39,911	372,002	527,175	14,113,185
601,202	-	-	601,202	1,855,695
524,708	10,000	9,747	544,455	1,826,049
<u>2,339,617</u>	<u>49,911</u>	<u>381,749</u>	<u>3,195,296</u>	<u>41,390,280</u>
1,081,411	-	2,747,812	4,755,886	5,276,805
-	-	-	-	8,972,692
-	4,238	-	4,238	579,060
-	-	-	-	8,927,996
-	-	-	-	18,493,698
731,475	-	4,182,062	5,375,541	5,498,723
-	-	-	-	9,092,869
-	-	-	-	4,498,461
<u>1,812,886</u>	<u>4,238</u>	<u>6,929,874</u>	<u>10,135,665</u>	<u>61,340,304</u>
526,731	45,673	(6,548,125)	(6,940,369)	(19,950,024)
-	-	351,671	351,671	389,889
967,497	-	7,241,782	9,014,279	26,758,280
(15,052)	-	(62,840)	(394,830)	(3,485,686)
<u>952,445</u>	<u>-</u>	<u>7,530,613</u>	<u>8,971,120</u>	<u>23,662,483</u>
1,479,176	45,673	982,488	2,030,751	3,712,459
12,066,047	70,818	17,266,805	31,274,956	56,872,123
-	-	-	-	15,271
<u>\$ 13,545,223</u>	<u>\$ 116,491</u>	<u>\$ 18,249,293</u>	<u>\$ 33,305,707</u>	<u>\$ 60,599,853</u>

**LARIMER COUNTY, COLORADO**  
**BUILDING INSPECTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Licenses and permits	\$ 1,030,347	\$ 824,984	\$ 843,324	\$ 18,340
Charges for services	657,994	526,160	535,301	9,141
<b>Total revenues</b>	<b>1,688,341</b>	<b>1,351,144</b>	<b>1,378,625</b>	<b>27,481</b>
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	1,307,406	1,236,484	1,238,707	(2,223)
Operating	873,814	1,060,364	735,288	325,076
<b>Total expenditures</b>	<b>2,181,220</b>	<b>2,296,848</b>	<b>1,973,995</b>	<b>322,853</b>
Excess (deficiency) of revenues over expenditures	(492,879)	(945,704)	(595,370)	350,334
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	5,199	5,199
Transfers in	150,987	150,987	150,987	-
Transfers out	(74,378)	(67,007)	(67,007)	-
<b>Total other financing sources (uses)</b>	<b>76,609</b>	<b>83,980</b>	<b>89,179</b>	<b>5,199</b>
Net change to fund balance	(416,270)	(861,724)	(506,191)	355,533
Fund balance, January 1	1,276,469	1,327,721	1,327,721	-
<b>Fund balance, December 31</b>	<b>\$ 860,199</b>	<b>\$ 465,997</b>	<b>\$ 821,530</b>	<b>\$ 355,533</b>

**LARIMER COUNTY, COLORADO**  
**COMMUNITY CORRECTIONS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 239,582	\$ 380,648	\$ 414,788	\$ 34,140
Charges for services	5,423,774	5,230,630	5,220,536	(10,094)
Interest earnings	-	85,614	183,711	98,097
Miscellaneous	90,624	87,779	88,530	751
<b>Total revenues</b>	<b>5,753,980</b>	<b>5,784,671</b>	<b>5,907,565</b>	<b>122,894</b>
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	4,609,483	5,171,771	4,976,399	195,372
Operating	1,923,042	1,877,533	1,587,245	290,288
<b>Total expenditures</b>	<b>6,532,525</b>	<b>7,049,304</b>	<b>6,563,644</b>	<b>485,660</b>
Excess (deficiency) of revenues over expenditures	(778,545)	(1,264,633)	(656,079)	608,554
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,437,260	1,715,211	1,745,211	30,000
Transfers out	(526,220)	(642,209)	(554,032)	88,177
<b>Total other financing sources (uses)</b>	<b>911,040</b>	<b>1,073,002</b>	<b>1,191,179</b>	<b>118,177</b>
Net change to fund balance	132,495	(191,631)	535,100	726,731
Fund balance, January 1	2,994,683	3,620,869	3,620,869	-
<b>Fund balance, December 31</b>	<b>\$ 3,127,178</b>	<b>\$ 3,429,238</b>	<b>\$ 4,155,969</b>	<b>\$ 726,731</b>

**LARIMER COUNTY, COLORADO**  
**CONSERVATION TRUST**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 575,000	\$ 575,000	\$ 670,422	\$ 95,422
Interest earnings	40,000	51,473	58,061	6,588
Total revenues	615,000	626,473	728,483	102,010
<b>EXPENDITURES</b>				
Excess of revenues over expenditures	615,000	626,473	728,483	102,010
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	8	8	-
Transfers out	(284,746)	(1,767,619)	(1,065,973)	701,646
Total other financing sources (uses)	(284,746)	(1,767,611)	(1,065,965)	701,646
Net change to fund balance	330,254	(1,141,138)	(337,482)	803,656
Fund balance, January 1	401,004	1,346,480	1,346,480	-
Fund balance, December 31	\$ 731,258	\$ 205,342	\$ 1,008,998	\$ 803,656

**LARIMER COUNTY, COLORADO**  
**CONTINGENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

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

**LARIMER COUNTY, COLORADO**  
**DRAINAGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 43,000	\$ 38,000	\$ 47,577	\$ 9,577
Interest earnings	14,000	22,800	24,629	1,829
<b>Total revenues</b>	<b>57,000</b>	<b>60,800</b>	<b>72,206</b>	<b>11,406</b>
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	23,253	36,100	20,984	15,116
<b>Excess of revenues over expenditures</b>	<b>33,747</b>	<b>24,700</b>	<b>51,222</b>	<b>26,522</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	61,044	44,844	(16,200)
Transfers out	-	(10)	(10)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>61,034</b>	<b>44,834</b>	<b>(16,200)</b>
Net change to fund balance	33,747	85,734	96,056	10,322
Fund balance, January 1	525,841	527,453	527,453	-
<b>Fund balance, December 31</b>	<b>\$ 559,588</b>	<b>\$ 613,187</b>	<b>\$ 623,509</b>	<b>\$ 10,322</b>

**LARIMER COUNTY, COLORADO**  
**FAIR**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 15,583	\$ 15,583	\$ -
Charges for services	4,838,575	4,653,334	4,605,199	(48,135)
Interest earnings	183,074	181,961	272,986	91,025
Miscellaneous	327,890	631,993	586,062	(45,931)
<b>Total revenues</b>	<b>5,349,539</b>	<b>5,482,871</b>	<b>5,479,830</b>	<b>(3,041)</b>
<b>EXPENDITURES</b>				
Recreation:				
Personnel	1,181,858	1,208,830	1,158,384	50,446
Operating	4,854,295	4,977,830	4,824,012	153,818
Capital outlay	-	23,795	23,795	-
Debt service:				
Principal	2,515,000	2,515,000	2,515,000	-
Interest	2,121,719	2,121,719	2,121,719	-
<b>Total expenditures</b>	<b>10,672,872</b>	<b>10,847,174</b>	<b>10,642,910</b>	<b>204,264</b>
Excess (deficiency) of revenues over expenditures	(5,323,333)	(5,364,303)	(5,163,080)	201,223
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,029,267	6,258,669	6,224,121	(34,548)
Transfers out	(213,797)	(205,250)	(4,250)	201,000
<b>Total other financing sources (uses)</b>	<b>5,815,470</b>	<b>6,053,419</b>	<b>6,219,871</b>	<b>166,452</b>
Net change to fund balance	492,137	689,116	1,056,791	367,675
Fund balance, January 1, as restated	4,662,474	4,412,159	1,412,159	(3,000,000)
<b>Fund balance, December 31</b>	<b>\$ 5,154,611</b>	<b>\$ 5,101,275</b>	<b>\$ 2,468,950</b>	<b>\$ (2,632,325)</b>

**LARIMER COUNTY, COLORADO**  
**FOOTHILLS GATEWAY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,617,364	\$ 2,617,364	\$ 2,611,357	\$ (6,007)
<b>EXPENDITURES</b>				
Health and human services:				
Operating	2,617,364	2,617,364	2,611,357	6,007
Net change to fund balance	-	-	-	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

**LARIMER COUNTY, COLORADO**  
**HEALTH AND ENVIRONMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,459,889	\$ 2,462,389	\$ 2,454,743	\$ (7,646)
Other	227,275	227,275	243,366	16,091
Intergovernmental	3,765,142	3,856,473	3,743,913	(112,560)
Licenses and permits	353,895	354,325	369,236	14,911
Charges for services	1,050,100	949,638	923,210	(26,428)
Miscellaneous	286,233	326,491	374,960	48,469
<b>Total revenues</b>	<b>8,142,534</b>	<b>8,176,591</b>	<b>8,109,428</b>	<b>(67,163)</b>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	6,739,261	6,733,010	6,606,288	126,722
Operating	1,669,231	1,733,882	1,543,701	190,181
<b>Total expenditures</b>	<b>8,408,492</b>	<b>8,466,892</b>	<b>8,149,989</b>	<b>316,903</b>
Excess (deficiency) of revenues over expenditures	(265,958)	(290,301)	(40,561)	249,740
<b>OTHER FINANCING USES</b>				
Transfers out	(8,740)	(22,423)	(23,365)	(942)
Net change to fund balance	(274,698)	(312,724)	(63,926)	248,798
Fund balance, January 1	1,446,598	1,611,541	1,611,541	-
Increase in inventories	-	-	15,271	15,271
<b>Fund balance, December 31</b>	<b>\$ 1,171,900</b>	<b>\$ 1,298,817</b>	<b>\$ 1,562,886</b>	<b>\$ 264,069</b>

**LARIMER COUNTY, COLORADO**  
**HEALTH AND HUMAN SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 805,814	\$ 1,251,782	\$ 1,294,416	\$ 42,634
Charges for services	35,000	41,138	27,317	(13,821)
Miscellaneous	-	3,146	6,946	3,800
<b>Total revenues</b>	<b>840,814</b>	<b>1,296,066</b>	<b>1,328,679</b>	<b>32,613</b>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	778,924	943,494	913,561	29,933
Operating	450,423	1,101,330	947,045	154,285
<b>Total expenditures</b>	<b>1,229,347</b>	<b>2,044,824</b>	<b>1,860,606</b>	<b>184,218</b>
Excess (deficiency) of revenues over expenditures	(388,533)	(748,758)	(531,927)	216,831
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	370,829	680,403	680,404	1
Transfers out	(3,900)	(29,700)	(59,700)	(30,000)
<b>Total other financing sources (uses)</b>	<b>366,929</b>	<b>650,703</b>	<b>620,704</b>	<b>(29,999)</b>
Net change to fund balance	(21,604)	(98,055)	88,777	186,832
Fund balance, January 1	263,217	316,850	316,850	-
<b>Fund balance, December 31</b>	<b>\$ 241,613</b>	<b>\$ 218,795</b>	<b>\$ 405,627</b>	<b>\$ 186,832</b>

**LARIMER COUNTY, COLORADO**  
**PARKS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 49,000	\$ 1,182,269	\$ 443,686	\$ (738,583)
Licenses and permits	1,513,670	1,559,267	1,562,616	3,349
Charges for services	146,250	193,201	148,041	(45,160)
Interest earnings	2,417	2,876	2,610	(266)
Miscellaneous	10,308	18,406	21,252	2,846
<b>Total revenues</b>	<b>1,721,645</b>	<b>2,956,019</b>	<b>2,178,205</b>	<b>(777,814)</b>
<b>EXPENDITURES</b>				
Recreation:				
Personnel	1,827,208	1,854,251	1,802,202	52,049
Operating	332,439	1,385,782	1,143,398	242,384
Capital outlay	1,100	1,208,030	63,829	1,144,201
<b>Total expenditures</b>	<b>2,160,747</b>	<b>4,448,063</b>	<b>3,009,429</b>	<b>1,438,634</b>
Excess (deficiency) of revenues over expenditures	(439,102)	(1,492,044)	(831,224)	660,820
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	21,650	25,220	3,570
Transfers in	517,298	1,620,507	793,998	(826,509)
Transfers out	(15,312)	(59,318)	(57,001)	2,317
<b>Total other financing sources (uses)</b>	<b>501,986</b>	<b>1,582,839</b>	<b>762,217</b>	<b>(820,622)</b>
Net change to fund balance	62,884	90,795	(69,007)	(159,802)
Fund balance, January 1	540,652	696,712	841,711	144,999
<b>Fund balance, December 31</b>	<b>\$ 603,536</b>	<b>\$ 787,507</b>	<b>\$ 772,704</b>	<b>\$ (14,803)</b>

**LARIMER COUNTY, COLORADO**  
**PAYMENTS IN LIEU OF TAXES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 1,130,000	\$ 1,088,373	\$ 1,089,079	\$ 706
<b>EXPENDITURES</b>				
General government:				
Operating	2,000	3,447	3,447	-
Excess of revenues over expenditures	1,128,000	1,084,926	1,085,632	706
<b>OTHER FINANCING USES</b>				
Transfers out	(1,131,166)	(1,131,166)	(1,131,166)	-
Net change to fund balance	(3,166)	(46,240)	(45,534)	706
Fund balance, January 1	1,132,361	1,133,167	1,133,167	-
Fund balance, December 31	\$ 1,129,195	\$ 1,086,927	\$ 1,087,633	\$ 706

**LARIMER COUNTY, COLORADO**  
**PEST CONTROL**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 396,787	\$ 397,237	\$ 396,782	\$ (455)
Other	36,000	37,500	37,904	404
Intergovernmental	-	33,280	33,519	239
Charges for services	177,000	98,165	95,739	(2,426)
Miscellaneous	2,900	25,768	25,768	-
<b>Total revenues</b>	<b>612,687</b>	<b>591,950</b>	<b>589,712</b>	<b>(2,238)</b>
<b>EXPENDITURES</b>				
Judicial and public safety:				
Personnel	394,075	298,015	268,895	29,120
Operating	205,486	311,227	166,158	145,069
Capital outlay	8,000	30,000	29,223	777
<b>Total expenditures</b>	<b>607,561</b>	<b>639,242</b>	<b>464,276</b>	<b>174,966</b>
Excess (deficiency) of revenues over expenditures	5,126	(47,292)	125,436	172,728
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	2,000	7,799	7,799	-
Transfers in	24,000	24,000	24,000	-
Transfers out	(4,720)	(3,861)	(3,861)	-
<b>Total other financing sources (uses)</b>	<b>21,280</b>	<b>27,938</b>	<b>27,938</b>	<b>-</b>
Net change to fund balance	26,406	(19,354)	153,374	172,728
Fund balance, January 1	117,740	182,761	37,761	(145,000)
<b>Fund balance, December 31</b>	<b>\$ 144,146</b>	<b>\$ 163,407</b>	<b>\$ 191,135</b>	<b>\$ 27,728</b>

**LARIMER COUNTY, COLORADO**  
**PUBLIC TRUSTEE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 700,000	\$ 770,000	\$ 776,219	\$ 6,219
Interest earnings	15,000	17,000	24,128	7,128
Miscellaneous	1,000	10,000	18,337	8,337
<b>Total revenues</b>	<b>716,000</b>	<b>797,000</b>	<b>818,684</b>	<b>21,684</b>
<b>EXPENDITURES</b>				
General government:				
Personnel	400,000	435,000	430,284	4,716
Operating	140,000	95,000	87,188	7,812
Capital outlay	50,000	25,000	-	25,000
<b>Total expenditures</b>	<b>590,000</b>	<b>555,000</b>	<b>517,472</b>	<b>37,528</b>
<b>Excess of revenues over expenditures</b>	<b>126,000</b>	<b>242,000</b>	<b>301,212</b>	<b>59,212</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,500	2,000	1,875	(125)
Transfers out	-	(65,404)	(124,491)	(59,087)
<b>Total other financing sources (uses)</b>	<b>3,500</b>	<b>(63,404)</b>	<b>(122,616)</b>	<b>(59,212)</b>
Net change to fund balance	129,500	178,596	178,596	-
Fund balance, January 1	395,336	395,336	395,336	-
<b>Fund balance, December 31</b>	<b>\$ 524,836</b>	<b>\$ 573,932</b>	<b>\$ 573,932</b>	<b>\$ -</b>

Colorado Revised Statutes (C.R.S.) 29-1-102

"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 or 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.

**LARIMER COUNTY, COLORADO**  
**WEST VINE STORMWATER BASIN**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 84,000	\$ 84,000	\$ 95,310	\$ 11,310
Interest earnings	10,000	10,000	13,182	3,182
Total revenues	94,000	94,000	108,492	14,492
<b>EXPENDITURES</b>				
Streets and highways:				
Operating	20,000	20,000	7,767	12,233
Net change to fund balance	74,000	74,000	100,725	26,725
Fund balance, January 1	220,040	246,774	246,774	-
Fund balance, December 31	\$ 294,040	\$ 320,774	\$ 347,499	\$ 26,725

**LARIMER COUNTY, COLORADO**  
**WORKFORCE CENTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 5,473,169	\$ 5,690,511	\$ 5,619,718	\$ (70,793)
Charges for services	29,558	21,911	63,180	41,269
Miscellaneous	39,060	65,060	89,639	24,579
Total revenues	5,541,787	5,777,482	5,772,537	(4,945)
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	4,186,043	4,314,859	4,221,163	93,696
Operating	1,603,474	1,771,985	1,650,583	121,402
Capital outlay	-	-	6,335	(6,335)
Total expenditures	5,789,517	6,086,844	5,878,081	208,763
Excess (deficiency) of revenues over expenditures	(247,730)	(309,362)	(105,544)	203,818
<b>OTHER FINANCING SOURCES</b>				
Transfers in	188,382	188,382	188,382	-
Net change to fund balance	(59,348)	(120,980)	82,838	203,818
Fund balance, January 1	168,313	344,516	344,516	-
Fund balance, December 31	\$ 108,965	\$ 223,536	\$ 427,354	\$ 203,818

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>ARAPAHOE PINES</b>				
Revenues	\$ 200	\$ 12,400	\$ 12,596	\$ 196
Streets and highways:				
Operating	12,310	11,842	10,785	1,057
<b>BONNELL WEST</b>				
Revenues	63,800	136,900	138,764	1,864
Streets and highways:				
Operating	14,850	24,850	4,219	20,631
<b>BRUNS</b>				
Revenues	91,338	92,988	95,938	2,950
Streets and highways:				
Operating	9,039	9,039	5,939	3,100
<b>CARRIAGE HILLS</b>				
Revenues	61,272	63,910	63,408	(502)
Streets and highways:				
Operating	56,235	69,235	64,586	4,649
<b>CHARLES HEIGHTS</b>				
Revenues	11,299	11,549	11,957	408
Streets and highways:				
Operating	9,828	10,328	9,628	700
<b>CLUB ESTATES</b>				
Revenues	13,078	13,878	13,995	117
Streets and highways:				
Operating	416	1,416	216	1,200
<b>COUNTRY MEADOWS</b>				
Revenues	27,462	29,662	30,386	724
Streets and highways:				
Operating	6,602	31,602	27,538	4,064
<b>CROWN POINT</b>				
Revenues	33,000	33,250	33,265	15
Streets and highways:				
Operating	16,675	30,675	26,062	4,613
<b>EAGLE RANCH</b>				
Revenues	78,999	79,699	81,679	1,980
Streets and highways:				
Operating	70,639	76,252	73,701	2,551

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>EAGLE ROCK</b>				
Revenues	\$ 11,773	\$ 12,078	\$ 12,196	\$ 118
Streets and highways:				
Operating	11,274	12,774	12,411	363
<b>ESTES PARK ESTATES</b>				
Revenues	13,158	13,458	13,822	364
Streets and highways:				
Operating	10,895	14,495	13,393	1,102
<b>FOOTHILLS SHADOW</b>				
Revenues	88,874	91,874	93,967	2,093
Streets and highways:				
Operating	11,132	16,232	15,990	242
<b>HIGHLAND HILLS</b>				
Revenues	73,284	81,234	83,410	2,176
Streets and highways:				
Operating	27,842	14,342	8,390	5,952
<b>HOMESTEAD ESTATES</b>				
Revenues	655	805	831	26
Streets and highways:				
Operating	8	8	7	1
<b>IMPERIAL ESTATES</b>				
Revenues	1,400	1,400	1,599	199
Streets and highways:				
Operating	40	40	-	40
<b>KITCHELL SUBDIVISION</b>				
Revenues	8,160	9,160	9,366	206
Streets and highways:				
Operating	1,178	1,178	429	749
<b>LITTLE VALLEY ROAD</b>				
Revenues	54,467	55,567	56,320	753
Streets and highways:				
Operating	53,829	58,329	49,502	8,827
<b>MEADOWDALE HILLS</b>				
Revenues	24,494	22,494	22,530	36
Streets and highways:				
Operating	26,407	26,407	21,418	4,989

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>NAMAQUA HILLS MAINTENANCE</b>				
Revenues	\$ 22,803	\$ 43,200	\$ 44,291	\$ 1,091
Streets and highways:				
Operating	8,868	10,595	5,926	4,669
<b>PINEWOOD SPRINGS</b>				
Revenues	52,381	54,533	55,548	1,015
Streets and highways:				
Operating	50,797	60,611	44,795	15,816
<b>POUDRE OVERLOOK</b>				
Revenues	10,800	12,600	12,817	217
Streets and highways:				
Operating	700	1,700	700	1,000
<b>PTARMIGAN</b>				
Revenues	143,608	149,608	150,996	1,388
Streets and highways:				
Operating	159,992	81,792	53,851	27,941
<b>RED FEATHER</b>				
Revenues	26,049	26,849	27,637	788
Streets and highways:				
Operating	30,324	21,874	4,453	17,421
<b>SADDLEBACK</b>				
Revenues	10,415	10,415	10,814	399
Streets and highways:				
Operating	2,170	2,170	620	1,550
<b>SKYVIEW SOUTH</b>				
Revenues	26,414	27,614	28,197	583
Streets and highways:				
Operating	1,713	1,713	1,663	50
<b>SOLAR RIDGE</b>				
Revenues	34,621	34,921	36,325	1,404
Streets and highways:				
Operating	3,286	47,636	42,685	4,951
<b>TROTWOOD</b>				
Revenues	11,200	12,000	12,113	113
Streets and highways:				
Operating	1,700	4,200	700	3,500

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>VENNER RANCH</b>				
Revenues	\$ 33,159	\$ 34,159	\$ 35,100	\$ 941
Streets and highways:				
Operating	34,591	35,091	24,745	10,346
<b>VINE DRIVE</b>				
Revenues	5,650	13,150	13,759	609
Streets and highways:				
Operating	3,450	19,950	19,172	778
<b>WESTRIDGE</b>				
Revenues	23,240	24,240	24,960	720
Streets and highways:				
Operating	2,517	3,517	2,547	970
Net change to fund balance	417,746	505,702	682,515	176,813
Fund balance, January 1	1,148,944	1,352,937	1,352,937	-
Fund balance, December 31	\$ 1,566,690	\$ 1,858,639	\$ 2,035,452	\$ 176,813

**LARIMER COUNTY, COLORADO**  
**ASSESSMENT DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 236,078	\$ 236,078	\$ 225,763	\$ (10,315)
Interest earnings	99,193	99,671	103,018	3,347
<b>Total revenues</b>	<b>335,271</b>	<b>335,749</b>	<b>328,781</b>	<b>(6,968)</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal	542,869	552,869	552,869	-
Interest	48,319	46,836	46,836	-
<b>Total expenditures</b>	<b>591,188</b>	<b>599,705</b>	<b>599,705</b>	<b>-</b>
Net change to fund balance	(255,917)	(263,956)	(270,924)	(6,968)
Fund balance, January 1	986,819	1,035,990	1,035,990	-
<b>Fund balance, December 31</b>	<b>\$ 730,902</b>	<b>\$ 772,034</b>	<b>\$ 765,066</b>	<b>\$ (6,968)</b>

**LARIMER COUNTY, COLORADO**  
**LARIMER COUNTY BUILDING AUTHORITY DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Interest earnings	\$ 387,449	\$ 387,449	\$ 480,092	\$ 92,643
<b>EXPENDITURES</b>				
Debt service:				
Principal	6,025,000	6,025,000	6,025,000	-
Interest	2,329,907	2,329,907	2,329,906	1
Total expenditures	8,354,907	8,354,907	8,354,906	1
Excess (deficiency) of revenues over expenditures	(7,967,458)	(7,967,458)	(7,874,814)	92,644
<b>OTHER FINANCING SOURCES</b>				
Transfers in	7,967,458	7,967,458	7,874,814	(92,644)
Net change to fund balance	-	-	-	-
Fund balance, January 1	8,285,461	8,285,461	8,285,461	-
Fund balance, December 31	\$ 8,285,461	\$ 8,285,461	\$ 8,285,461	\$ -

**LARIMER COUNTY, COLORADO**  
**CAPITAL COMMUNICATIONS EQUIPMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 239,019	\$ 424,019	\$ 185,000
<b>EXPENDITURES</b>				
General government:				
Operating	1,495,422	1,041,375	926,663	114,712
Capital outlay	30,000	723,745	462,004	261,741
Total expenditures	1,525,422	1,765,120	1,388,667	376,453
Excess (deficiency) of revenues over expenditures	(1,525,422)	(1,526,101)	(964,648)	561,453
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	205,000	805,000	805,000	-
Transfers out	-	(316,938)	(316,938)	-
Total other financing sources (uses)	205,000	488,062	488,062	-
Net change to fund balance	(1,320,422)	(1,038,039)	(476,586)	561,453
Fund balance, January 1	1,781,429	1,871,286	1,871,286	-
Fund balance, December 31	\$ 461,007	\$ 833,247	\$ 1,394,700	\$ 561,453

**LARIMER COUNTY, COLORADO**  
**CAPITAL EXPENDITURES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 1,000,000	\$ 1,000,000	\$ 999,405	\$ (595)
Other	110,000	110,000	99,040	(10,960)
Charges for services	-	77,669	115,262	37,593
Interest earnings	200,000	500,000	601,202	101,202
Miscellaneous	415,331	400,377	524,708	124,331
<b>Total revenues</b>	<b>1,725,331</b>	<b>2,088,046</b>	<b>2,339,617</b>	<b>251,571</b>
<b>EXPENDITURES</b>				
General government:				
Operating	330,000	1,737,010	1,081,411	655,599
Capital outlay	537,000	1,194,261	731,475	462,786
<b>Total expenditures</b>	<b>867,000</b>	<b>2,931,271</b>	<b>1,812,886</b>	<b>1,118,385</b>
Excess (deficiency) of revenues over expenditures	858,331	(843,225)	526,731	1,369,956
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	956,851	967,497	10,646
Transfers out	-	(15,052)	(15,052)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>941,799</b>	<b>952,445</b>	<b>10,646</b>
Net change to fund balance	858,331	98,574	1,479,176	1,380,602
Fund balance, January 1	10,878,289	12,066,047	12,066,047	-
<b>Fund balance, December 31</b>	<b>\$ 11,736,620</b>	<b>\$ 12,164,621</b>	<b>\$ 13,545,223</b>	<b>\$ 1,380,602</b>

**LARIMER COUNTY, COLORADO**  
**IMPROVEMENT DISTRICT CONSTRUCTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 18,000	\$ 44,000	\$ 39,911	\$ (4,089)
Miscellaneous	-	-	10,000	10,000
<b>Total revenues</b>	<b>18,000</b>	<b>44,000</b>	<b>49,911</b>	<b>5,911</b>
<b>EXPENDITURES</b>				
Streets and highways:				
Personnel	-	3,500	-	3,500
Operating	3,080	5,080	4,238	842
<b>Total expenditures</b>	<b>3,080</b>	<b>8,580</b>	<b>4,238</b>	<b>4,342</b>
Net change to fund balance	14,920	35,420	45,673	10,253
Fund balance, January 1	57,488	70,818	70,818	-
<b>Fund balance, December 31</b>	<b>\$ 72,408</b>	<b>\$ 106,238</b>	<b>\$ 116,491</b>	<b>\$ 10,253</b>

**LARIMER COUNTY, COLORADO**  
**REPLACEMENT AND TECHNOLOGY PROJECTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 246,807	\$ -	\$ (246,807)
Charges for services	-	323,334	372,002	48,668
Miscellaneous	-	-	9,747	9,747
Total revenues	-	570,141	381,749	(188,392)
<b>EXPENDITURES</b>				
General government:				
Personnel	94,875	347,602	296,045	51,557
Operating	1,895,251	6,537,888	2,451,767	4,086,121
Capital outlay	3,169,516	4,460,638	4,182,062	278,576
Total expenditures	5,159,642	11,346,128	6,929,874	4,416,254
Excess (deficiency) of revenues over expenditures	(5,159,642)	(10,775,987)	(6,548,125)	4,227,862
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	200,000	200,000	351,671	151,671
Transfers in	4,505,590	7,037,163	7,241,782	204,619
Transfers out	-	(171,650)	(62,840)	108,810
Total other financing sources (uses)	4,705,590	7,065,513	7,530,613	465,100
Net change to fund balance	(454,052)	(3,710,474)	982,488	4,692,962
Fund balance, January 1	13,421,439	17,266,805	17,266,805	-
Fund balance, December 31	\$ 12,967,387	\$ 13,556,331	\$ 18,249,293	\$ 4,692,962



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Larimer County Road & Bridge
		YEAR ENDING : December 2007
This Information From The Records Of Larimer County Road & Bridge	Prepared By: Phone:	Diana Crow

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	7,264,401
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,075,031
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	1,755,067	b. Snow and ice removal	1,813,258
3. Other local imposts (from page 2)	8,651,021	c. Other	2,500,599
4. Miscellaneous local receipts (from page 2)	405,009	d. Total (a. through c.)	4,313,857
5. Transfers from toll facilities		4. General administration & miscellaneous	1,382,572
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	21,035,861
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	10,811,097	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	7,052,421	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	1,398,490	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	19,262,008	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	
			21,035,861

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	9,161,273	19,262,008	21,035,861	7,387,420	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2007	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	6,657,525	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,333,459	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	1,513
5. Specific Ownership &/or Other	660,037	g. Other Misc. Receipts	403,496
6. Total (1. through 5.)	1,993,496	h. Other	
c. Total (a. + b.)	8,651,021	i. Total (a. through h.)	405,009
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	6,652,865	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	131,142
a. State bond proceeds		b. FEMA	38,674
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	399,556	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,228,674
f. Total (a. through e.)	399,556	g. Total (a. through f.)	1,398,490
4. Total (1. + 2. + 3.f)	7,052,421	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		390,936	390,936
b. Engineering Costs		31,153	31,153
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		6,842,312	6,842,312
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		6,842,312	6,842,312
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		7,264,401	7,264,401
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET ASSETS**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2007**

	<b>Equipment Leasing</b>	<b>Fleet Services</b>	<b>Print Shop</b>
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$ 77,367	\$ 4,662,556	\$ 158,234
Due from other County funds	11,376	209,642	-
Due from other governmental units	-	32,416	3,323
Other receivables	-	30,003	332
Prepays and deposits	-	-	-
Inventories	-	207,649	19,053
<b>Total current assets</b>	<b>88,743</b>	<b>5,142,266</b>	<b>180,942</b>
Noncurrent assets:			
Capital assets:			
Buildings, improvements, and equipment, net	-	3,913,024	52,468
<b>Total assets</b>	<b>88,743</b>	<b>9,055,290</b>	<b>233,410</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	-	205,035	7,637
Due to other County funds	-	40,058	2,502
Due to other governmental units	-	2,878	-
Unearned revenue	-	-	-
Payroll accrual	-	31,840	3,296
Claims payable	-	-	-
Compensated absences	-	15,477	3,264
<b>Total current liabilities</b>	<b>-</b>	<b>295,288</b>	<b>16,699</b>
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	-	133,569	28,163
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>133,569</b>	<b>28,163</b>
<b>Total liabilities</b>	<b>-</b>	<b>428,857</b>	<b>44,862</b>
<b>NET ASSETS</b>			
Invested in capital assets	-	3,913,024	52,468
Unrestricted	88,743	4,713,409	136,080
<b>Total net assets</b>	<b>\$ 88,743</b>	<b>\$ 8,626,433</b>	<b>\$ 188,548</b>

<b>Telecom- munications</b>	<b>Self-Insured Dental</b>	<b>Self-Insured Medical</b>	<b>Self-Insured Risk Management</b>	<b>Self-Insured Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 1,638,959	\$ 451,583	\$ 2,417,821	\$ 9,430,954	\$ 735,468	\$ 19,572,942
-	81,690	1,265,779	93,417	8,452	1,670,356
12,561	-	-	212	-	48,512
3,376	-	-	56	-	33,767
-	20,000	-	278,341	-	298,341
-	-	-	-	-	226,702
<u>1,654,896</u>	<u>553,273</u>	<u>3,683,600</u>	<u>9,802,980</u>	<u>743,920</u>	<u>21,850,620</u>
124,270	-	-	-	-	4,089,762
<u>1,779,166</u>	<u>553,273</u>	<u>3,683,600</u>	<u>9,802,980</u>	<u>743,920</u>	<u>25,940,382</u>
101,581	-	-	3,161	-	317,414
6,642	-	-	19,696	-	68,898
1,385	-	-	16,972	-	21,235
-	76,664	1,246,597	1,120	-	1,324,381
7,829	-	-	5,427	-	48,392
-	62,746	1,021,779	738,189	167,257	1,989,971
2,139	-	-	780	-	21,660
<u>119,576</u>	<u>139,410</u>	<u>2,268,376</u>	<u>785,345</u>	<u>167,257</u>	<u>3,791,951</u>
-	-	-	2,224,318	73,258	2,297,576
18,464	-	-	6,735	-	186,931
<u>18,464</u>	<u>-</u>	<u>-</u>	<u>2,231,053</u>	<u>73,258</u>	<u>2,484,507</u>
<u>138,040</u>	<u>139,410</u>	<u>2,268,376</u>	<u>3,016,398</u>	<u>240,515</u>	<u>6,276,458</u>
124,270	-	-	-	-	4,089,762
1,516,856	413,863	1,415,224	6,786,582	503,405	15,574,162
<u>\$ 1,641,126</u>	<u>\$ 413,863</u>	<u>\$ 1,415,224</u>	<u>\$ 6,786,582</u>	<u>\$ 503,405</u>	<u>\$ 19,663,924</u>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET ASSETS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2007**

	<b>Equipment Leasing</b>	<b>Fleet Services</b>	<b>Print Shop</b>	<b>Telecom- munications</b>
<b>Operating revenues:</b>				
Charges for services	\$ 45,072	\$ 3,917,284	\$ 245,427	\$ 1,589,137
<b>Operating expenses:</b>				
Contract services	-	39,208	19,997	71,493
Depreciation	-	1,125,797	23,183	25,531
Insurance and claims	-	6,328	418	1,230
Operating supplies	11,680	52,343	47,447	158,641
Personnel	-	1,265,762	118,615	330,286
Rent	-	1,551	16,981	-
Repair and maintenance	9,800	2,961,759	26,235	124,904
Subscriptions and dues	-	1,580	112	-
Training	-	11,155	5	1,690
Travel and transportation	-	889	94	3,371
Utilities	-	47,950	1,651	720,942
Other	-	39,903	9,373	26,011
<b>Total operating expenses</b>	<b>21,480</b>	<b>5,554,225</b>	<b>264,111</b>	<b>1,464,099</b>
<b>Operating income (loss)</b>	<b>23,592</b>	<b>(1,636,941)</b>	<b>(18,684)</b>	<b>125,038</b>
<b>Nonoperating revenues (expenses):</b>				
Compensation for loss	-	-	-	-
Gain (loss) on disposition of assets	-	35,850	-	-
Interest earnings	-	-	-	-
Miscellaneous revenues	-	3,169	-	355
<b>Total nonoperating revenues (expenses)</b>	<b>-</b>	<b>39,019</b>	<b>-</b>	<b>355</b>
Income (loss) before transfers	23,592	(1,597,922)	(18,684)	125,393
Transfers in	-	2,375,484	-	-
Transfers out	-	-	-	(400,000)
Change in net assets	23,592	777,562	(18,684)	(274,607)
Total net assets-beginning	65,151	7,848,871	207,232	1,915,733
<b>Total net assets-ending</b>	<b>\$ 88,743</b>	<b>\$ 8,626,433</b>	<b>\$ 188,548</b>	<b>\$ 1,641,126</b>

<b>Self-Insured Dental</b>	<b>Self-Insured Medical</b>	<b>Self-Insured Risk Management</b>	<b>Self-Insured Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 919,407	\$ 14,036,631	\$ 2,167,645	\$ 209,972	\$ 23,130,575
-	-	-	-	130,698
-	-	-	-	1,174,511
804,179	12,524,470	2,235,838	173,292	15,745,755
-	-	-	-	270,111
-	-	199,628	-	1,914,291
-	-	-	-	18,532
-	-	-	-	3,122,698
-	-	-	-	1,692
-	-	-	-	12,850
-	-	-	-	4,354
-	-	-	-	770,543
-	-	-	-	75,287
804,179	12,524,470	2,435,466	173,292	23,241,322
115,228	1,512,161	(267,821)	36,680	(110,747)
-	-	-	-	-
-	-	-	-	35,850
13,827	38,337	349,494	24,070	425,728
6,615	58,524	36,919	-	105,582
20,442	96,861	386,413	24,070	567,160
135,670	1,609,022	118,592	60,750	456,413
-	-	-	-	2,375,484
-	-	-	-	(400,000)
135,670	1,609,022	118,592	60,750	2,431,897
278,193	(193,798)	6,667,990	442,655	17,232,027
\$ 413,863	\$ 1,415,224	\$ 6,786,582	\$ 503,405	\$ 19,663,924

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2007**

	<b>Equipment Leasing</b>	<b>Fleet Services</b>	<b>Print Shop</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from external customers	\$ -	\$ 309,037	\$ 19,688
Cash received from internal customers	55,008	3,557,258	224,791
Cash payments to external suppliers for goods and services	-	(3,109,475)	(108,277)
Cash payments to internal suppliers for goods and services	(21,480)	(66,320)	(15,096)
Cash payments to employees for services	-	(1,252,081)	(116,933)
Miscellaneous revenues	-	3,169	-
<b>Net cash provided (used) by operating activities</b>	<b>33,528</b>	<b>(558,412)</b>	<b>4,173</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers out	-	-	-
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	(1,407,007)	-
Proceeds from sale of assets	-	152,925	-
Transfers in	-	2,375,484	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>1,121,402</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	-	-	-
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in cash and equivalents	33,528	562,990	4,173
Cash balances, January 1	43,839	4,099,566	154,061
<b>Cash balances, December 31</b>	<b>\$ 77,367</b>	<b>\$ 4,662,556</b>	<b>\$ 158,234</b>

Continued on next page

<b>Telecom- munications</b>	<b>Self-Insured Dental</b>	<b>Self-Insured Medical</b>	<b>Self-Insured Risk Management</b>	<b>Self-Insured Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 173,726	\$ -	\$ -	\$ -	\$ -	\$ 502,451
1,452,770	915,219	14,534,987	2,083,703	201,430	23,025,166
(1,135,030)	(808,215)	(12,876,776)	(1,629,547)	(143,302)	(19,810,622)
(29,036)	-	-	(169,439)	-	(301,371)
(332,860)	-	-	(194,276)	-	(1,896,150)
355	6,615	58,524	36,919	-	105,582
129,925	113,619	1,716,735	127,360	58,128	1,625,056
(400,000)	-	-	-	-	(400,000)
(400,000)	-	-	-	-	(400,000)
(11,034)	-	-	-	-	(1,418,041)
-	-	-	-	-	152,925
-	-	-	-	-	2,375,484
(11,034)	-	-	-	-	1,110,368
-	13,827	38,337	349,494	24,070	425,728
-	13,827	38,337	349,494	24,070	425,728
(281,109)	127,446	1,755,072	476,854	82,198	2,761,152
1,920,068	324,137	662,749	8,954,100	653,270	16,811,790
\$ 1,638,959	\$ 451,583	\$ 2,417,821	\$ 9,430,954	\$ 735,468	\$ 19,572,942

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2007**

	<b>Equipment Leasing</b>	<b>Fleet Services</b>	<b>Print Shop</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 23,592	\$ (1,636,941)	\$ (18,684)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,125,797	23,183
Miscellaneous nonoperating revenues	-	3,169	-
Assets (increase) decrease:			
Due from other County funds	9,936	(65,846)	212
Due from other governmental units	-	14,857	(1,174)
Other receivables	-	(28,944)	13
Prepays and deposits	-	-	-
Inventories	-	(20,327)	(2,378)
Liabilities increase (decrease):			
Accounts payable	-	5,954	1,265
Due to other County funds	-	28,746	53
Due to other governmental units	-	1,442	-
Unearned revenue	-	-	-
Accrued compensated absences	-	8,083	1,175
Claims payable	-	-	-
Payroll accrual	-	5,598	508
<b>Total adjustments</b>	<b>9,936</b>	<b>1,078,529</b>	<b>22,857</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 33,528</b>	<b>\$ (558,412)</b>	<b>\$ 4,173</b>

<b>Telecom- munications</b>	<b>Self-Insured Dental</b>	<b>Self-Insured Medical</b>	<b>Self-Insured Risk Management</b>	<b>Self-Insured Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 125,038	\$ 115,228	\$ 1,512,161	\$ (267,821)	\$ 36,680	\$ (110,747)
25,531	-	-	-	-	1,174,511
355	6,615	58,524	36,919	-	105,582
34,171	(5,664)	222,608	(92,709)	(8,542)	94,166
(891)	-	-	(212)	-	12,580
8,434	838	7,538	(56)	-	(12,177)
-	-	-	(12,134)	-	(12,134)
-	-	-	-	-	(22,705)
(58,588)	-	-	(24,929)	-	(76,298)
(1,216)	-	-	7,646	-	35,229
(335)	-	-	(864)	-	243
-	638	268,210	1,120	-	269,968
(1,767)	-	-	3,060	-	10,551
-	(4,036)	(352,306)	475,048	29,990	148,696
(807)	-	-	2,292	-	7,591
4,887	(1,609)	204,574	395,181	21,448	1,735,803
\$ 129,925	\$ 113,619	\$ 1,716,735	\$ 127,360	\$ 58,128	\$ 1,625,056

**LARIMER COUNTY, COLORADO**  
**SOLID WASTE**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 4,355,500	\$ 4,430,000	\$ 4,948,614	\$ 518,614
Interest earnings	360,000	450,000	748,443	298,443
Miscellaneous	21,500	3,815	3,514	(301)
<b>Total revenues</b>	<b>4,737,000</b>	<b>4,883,815</b>	<b>5,700,571</b>	<b>816,756</b>
<b>EXPENSES</b>				
Personnel	1,579,435	1,611,773	1,585,477	26,296
Operating:				
Contract services	619,852	665,288	430,194	235,094
Insurance and claims	16,938	16,938	16,522	416
Operating supplies	174,175	213,468	134,818	78,650
Rent	47,819	53,165	45,263	7,902
Repair and maintenance	506,500	514,679	428,755	85,924
Subscriptions and dues	48,480	53,742	49,931	3,811
Training	12,875	15,970	11,575	4,395
Travel and transportation	22,550	19,770	11,240	8,530
Utilities	80,977	89,611	64,698	24,913
Other	286,484	256,114	207,997	48,117
<b>Total operating</b>	<b>1,816,650</b>	<b>1,898,745</b>	<b>1,400,993</b>	<b>497,752</b>
Capital outlay	841,446	1,661,235	1,428,779	232,456
<b>Total expenses</b>	<b>4,237,531</b>	<b>5,171,753</b>	<b>4,415,249</b>	<b>756,504</b>
Income (loss) before other financing sources (uses)	499,469	(287,938)	1,285,322	1,573,260
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	75,000	50,000	50,000	-
Transfers in	-	215,052	15,737	(199,315)
Transfers out	(99,900)	(68,125)	(41,875)	26,250
<b>Total other financing sources (uses)</b>	<b>(24,900)</b>	<b>196,927</b>	<b>23,862</b>	<b>(173,065)</b>
Net income (loss)	474,569	(91,011)	1,309,184	1,400,195
Net assets, January 1	12,248,593	16,310,686	16,310,686	-
<b>Net assets, December 31</b>	<b>\$ 12,723,162</b>	<b>\$ 16,219,675</b>	<b>\$ 17,619,870</b>	<b>\$ 1,400,195</b>

**LARIMER COUNTY, COLORADO**  
**EQUIPMENT LEASING**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 40,205	\$ 40,205	\$ 45,072	\$ 4,867
<b>EXPENSES</b>				
Operating:				
Operating supplies	5,840	11,680	11,680	-
Repair and maintenance	9,800	9,800	9,800	-
Total expenses	15,640	21,480	21,480	-
Net income	24,565	18,725	23,592	4,867
Net assets, January 1	65,152	65,151	65,151	-
Net assets, December 31	\$ 89,717	\$ 83,876	\$ 88,743	\$ 4,867

**LARIMER COUNTY, COLORADO**  
**FLEET SERVICES**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 4,192,000	\$ 4,192,000	\$ 3,917,284	\$ (274,716)
Miscellaneous	-	-	3,169	3,169
<b>Total revenues</b>	<b>4,192,000</b>	<b>4,192,000</b>	<b>3,920,453</b>	<b>(271,547)</b>
<b>EXPENSES</b>				
Personnel	1,283,515	1,334,112	1,257,679	76,433
Operating:				
Contract services	32,300	47,278	39,208	8,070
Insurance and claims	6,328	6,328	6,328	-
Operating supplies	61,000	66,365	52,343	14,022
Rent	2,300	2,300	1,551	749
Repair and maintenance	3,213,300	3,194,725	2,982,086	212,639
Subscriptions and dues	1,500	1,800	1,580	220
Training	4,500	9,300	11,155	(1,855)
Travel and transportation	1,300	1,300	889	411
Utilities	55,436	55,891	47,950	7,941
Other	57,900	59,150	39,903	19,247
<b>Total operating</b>	<b>3,435,864</b>	<b>3,444,437</b>	<b>3,182,993</b>	<b>261,444</b>
Capital outlay	1,425,631	1,485,282	1,407,007	78,275
<b>Total expenses</b>	<b>6,145,010</b>	<b>6,263,831</b>	<b>5,847,679</b>	<b>416,152</b>
Income (loss) before other financing sources	(1,953,010)	(2,071,831)	(1,927,226)	144,605
<b>OTHER FINANCING SOURCES</b>				
Sale of assets	-	-	152,925	152,925
Transfers in	2,309,449	2,309,449	2,375,484	66,035
<b>Total other financing sources</b>	<b>2,309,449</b>	<b>2,309,449</b>	<b>2,528,409</b>	<b>218,960</b>
Net income	356,439	237,618	601,183	363,565
Net assets, January 1	3,585,484	4,240,945	4,240,945	-
Increase in inventory	-	-	20,327	20,327
<b>Net assets, December 31</b>	<b>\$ 3,941,923</b>	<b>\$ 4,478,563</b>	<b>\$ 4,862,455</b>	<b>\$ 383,892</b>

**LARIMER COUNTY, COLORADO**  
**PRINT SHOP**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 250,000	\$ 255,000	\$ 245,427	\$ (9,573)
<b>EXPENSES</b>				
Personnel	116,860	117,638	117,441	197
Operating:				
Contract services	20,250	19,472	19,997	(525)
Insurance and claims	418	418	418	-
Operating supplies	59,036	59,808	49,825	9,983
Rent	13,500	13,500	16,981	(3,481)
Repair and maintenance	35,000	35,000	26,235	8,765
Subscriptions and dues	225	225	112	113
Training	750	750	5	745
Travel and transportation	1,030	1,030	94	936
Utilities	1,815	1,815	1,651	164
Other	9,399	9,399	9,373	26
Total operating	141,423	141,417	124,691	16,726
Capital outlay	14,860	-	-	-
Total expenses	273,143	259,055	242,132	16,923
Net income (loss)	(23,143)	(4,055)	3,295	7,350
Net assets, January 1	151,816	161,834	161,834	-
Increase in inventory	-	-	2,378	2,378
Net assets, December 31	\$ 128,673	\$ 157,779	\$ 167,507	\$ 9,728

**LARIMER COUNTY, COLORADO**  
**TELECOMMUNICATIONS**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 1,550,424	\$ 1,550,424	\$ 1,589,137	\$ 38,713
Miscellaneous	600	600	355	(245)
<b>Total revenues</b>	<b>1,551,024</b>	<b>1,551,024</b>	<b>1,589,492</b>	<b>38,468</b>
<b>EXPENSES</b>				
Personnel	364,915	357,260	332,053	25,207
Operating:				
Contract services	19,120	74,120	71,493	2,627
Insurance and claims	1,230	1,230	1,230	-
Operating supplies	88,440	168,440	158,641	9,799
Repair and maintenance	93,730	113,730	124,904	(11,174)
Subscriptions and dues	400	400	-	400
Training	8,850	8,850	1,690	7,160
Travel and transportation	13,910	13,910	3,371	10,539
Utilities	827,077	827,077	720,942	106,135
Other	59,590	29,590	26,011	3,579
<b>Total operating</b>	<b>1,112,347</b>	<b>1,237,347</b>	<b>1,108,282</b>	<b>129,065</b>
Capital outlay	15,300	15,300	11,034	4,266
<b>Total expenses</b>	<b>1,492,562</b>	<b>1,609,907</b>	<b>1,451,369</b>	<b>158,538</b>
Income (loss) before other financing uses	58,462	(58,883)	138,123	197,006
<b>OTHER FINANCING USES</b>				
Transfers out	-	(400,000)	(400,000)	-
Net income (loss)	58,462	(458,883)	(261,877)	197,006
Net assets, January 1	1,687,418	1,799,336	1,799,336	-
<b>Net assets, December 31</b>	<b>\$ 1,745,880</b>	<b>\$ 1,340,453</b>	<b>\$ 1,537,459</b>	<b>\$ 197,006</b>

**LARIMER COUNTY, COLORADO**  
**SELF-INSURED DENTAL**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 987,714	\$ 920,835	\$ 919,407	\$ (1,428)
Interest earnings	-	12,000	13,827	1,827
Miscellaneous	-	-	6,615	6,615
<b>Total revenues</b>	<b>987,714</b>	<b>932,835</b>	<b>939,849</b>	<b>7,014</b>
<b>EXPENSES</b>				
Operating:				
Insurance and claims	968,805	968,805	804,179	164,626
Net income (loss)	18,909	(35,970)	135,670	171,640
Net assets, January 1	164,241	278,193	278,193	-
<b>Net assets, December 31</b>	<b>\$ 183,150</b>	<b>\$ 242,223</b>	<b>\$ 413,863</b>	<b>\$ 171,640</b>

**LARIMER COUNTY, COLORADO**  
**SELF-INSURED MEDICAL**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 12,635,785	\$ 13,964,638	\$ 14,036,631	\$ 71,993
Interest earnings	-	22,000	38,337	16,337
Miscellaneous	-	-	58,524	58,524
<b>Total revenues</b>	<b>12,635,785</b>	<b>13,986,638</b>	<b>14,133,492</b>	<b>146,854</b>
<b>EXPENSES</b>				
Operating:				
Insurance and claims	11,472,165	13,519,119	12,524,470	994,649
Net income	1,163,620	467,519	1,609,022	1,141,503
Net assets, January 1	283,301	(193,798)	(193,798)	-
<b>Net assets, December 31</b>	<b>\$ 1,446,921</b>	<b>\$ 273,721</b>	<b>\$ 1,415,224</b>	<b>\$ 1,141,503</b>

**LARIMER COUNTY, COLORADO**  
**SELF-INSURED RISK MANAGEMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 2,054,151	\$ 2,054,217	\$ 2,167,645	\$ 113,428
Interest earnings	20,000	263,236	349,494	86,258
Miscellaneous	30,000	27,106	36,919	9,813
<b>Total revenues</b>	<b>2,104,151</b>	<b>2,344,559</b>	<b>2,554,058</b>	<b>209,499</b>
<b>EXPENSES</b>				
Personnel	210,463	196,629	199,628	(2,999)
Operating:				
Insurance and claims	1,939,373	2,654,992	2,235,838	419,154
<b>Total expenses</b>	<b>2,149,836</b>	<b>2,851,621</b>	<b>2,435,466</b>	<b>416,155</b>
Net income (loss)	(45,685)	(507,062)	118,592	625,654
Net assets, January 1	6,523,977	6,667,990	6,667,990	-
<b>Net assets, December 31</b>	<b>\$ 6,478,292</b>	<b>\$ 6,160,928</b>	<b>\$ 6,786,582</b>	<b>\$ 625,654</b>

**LARIMER COUNTY, COLORADO**  
**SELF-INSURED UNEMPLOYMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND**  
**NET ASSETS - ACTUAL AND BUDGET**  
**Year Ended December 31, 2007**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 201,494	\$ 201,494	\$ 209,972	\$ 8,478
Interest earnings	-	23,000	24,070	1,070
Total revenues	201,494	224,494	234,042	9,548
<b>EXPENSES</b>				
Operating:				
Insurance and claims	175,000	175,000	173,292	1,708
Net Income	26,494	49,494	60,750	11,256
Net assets, January 1	259,987	442,655	442,655	-
Net assets, December 31	\$ 286,481	\$ 492,149	\$ 503,405	\$ 11,256

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**December 31, 2007**

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 71,608	\$ -	\$ 3,934,747	\$ 4,006,355
Cash - restricted	134,908	-	350,735	-	485,643
Due from other governmental units	-	25,000	-	-	25,000
<b>Total assets</b>	<b>\$ 134,908</b>	<b>\$ 96,608</b>	<b>\$ 350,735</b>	<b>\$ 3,934,747</b>	<b>\$ 4,516,998</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 96,608	\$ -	\$ 323,809	\$ 420,417
Due to other governmental units	-	-	-	3,610,938	3,610,938
Payables from restricted assets	134,908	-	350,735	-	485,643
<b>Total liabilities</b>	<b>\$ 134,908</b>	<b>\$ 96,608</b>	<b>\$ 350,735</b>	<b>\$ 3,934,747</b>	<b>\$ 4,516,998</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2007**

	<b>Balances</b>			<b>Balances</b>
	<b>1/1/07</b>	<b>Additions</b>	<b>Deductions</b>	<b>12/31/07</b>
<b>Checking Accounts</b>				
Cash-restricted	\$ 85,503	\$ 3,792,570	\$ 3,743,165	\$ 134,908
<b>Total assets</b>	<b>\$ 85,503</b>	<b>\$ 3,792,570</b>	<b>\$ 3,743,165</b>	<b>\$ 134,908</b>
Payables from restricted assets	\$ 85,503	\$ 3,792,570	\$ 3,743,165	\$ 134,908
<b>Total liabilities</b>	<b>\$ 85,503</b>	<b>\$ 3,792,570</b>	<b>\$ 3,743,165</b>	<b>\$ 134,908</b>
<b>Commissioners' escrow</b>				
Cash and cash equivalents	\$ 273,115	\$ 30,000	\$ 231,507	\$ 71,608
Due from other governmental units	-	25,000	-	25,000
<b>Total assets</b>	<b>\$ 273,115</b>	<b>\$ 55,000</b>	<b>\$ 231,507</b>	<b>\$ 96,608</b>
Accounts payable	\$ 273,115	\$ 55,000	\$ 231,507	\$ 96,608
<b>Total liabilities</b>	<b>\$ 273,115</b>	<b>\$ 55,000</b>	<b>\$ 231,507</b>	<b>\$ 96,608</b>
<b>Crime victim compensation</b>				
Cash-restricted	\$ 332,570	\$ 886,941	\$ 868,776	\$ 350,735
<b>Total assets</b>	<b>\$ 332,570</b>	<b>\$ 886,941</b>	<b>\$ 868,776</b>	<b>\$ 350,735</b>
Payables from restricted assets	\$ 332,570	\$ 886,941	\$ 868,776	\$ 350,735
<b>Total liabilities</b>	<b>\$ 332,570</b>	<b>\$ 886,941</b>	<b>\$ 868,776</b>	<b>\$ 350,735</b>
<b>General agency</b>				
Cash and cash equivalents	\$ 4,855,729	\$ 399,100,254	\$ 400,021,236	\$ 3,934,747
<b>Total assets</b>	<b>\$ 4,855,729</b>	<b>\$ 399,100,254</b>	<b>\$ 400,021,236</b>	<b>\$ 3,934,747</b>
Accounts payable	\$ 231,865	\$ 323,809	\$ 231,865	\$ 323,809
Due to other governmental units	4,623,864	265,250,598	266,263,524	3,610,938
<b>Total liabilities</b>	<b>\$ 4,855,729</b>	<b>\$ 265,574,407</b>	<b>\$ 266,495,389</b>	<b>\$ 3,934,747</b>
<b>Total - all agency funds</b>				
Cash and cash equivalents	\$ 5,128,844	\$ 399,130,254	\$ 400,252,743	\$ 4,006,355
Cash-restricted	418,073	4,679,511	4,611,941	485,643
Due from other governmental units	-	25,000	-	25,000
<b>Total assets</b>	<b>\$ 5,546,917</b>	<b>\$ 403,834,765</b>	<b>\$ 404,864,684</b>	<b>\$ 4,516,998</b>
Accounts payable	\$ 504,980	\$ 378,809	\$ 463,372	\$ 420,417
Due to other governmental units	4,623,864	265,250,598	266,263,524	3,610,938
Payables from restricted assets	418,073	4,679,511	4,611,941	485,643
<b>Total liabilities</b>	<b>\$ 5,546,917</b>	<b>\$ 270,308,918</b>	<b>\$ 271,338,837</b>	<b>\$ 4,516,998</b>



**LARIMER COUNTY, COLORADO**  
**STATISTICAL SECTION**  
**December 31, 2007**

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

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	136-148
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	150-157
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	158-164
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	165-167
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	168-173

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB 34 in 2001; schedules presenting government-wide information include information beginning in that year.

**LARIMER COUNTY, COLORADO**  
**NET ASSETS BY COMPONENT**  
**(Accrual basis of accounting)**  
**(Unaudited)**

**Last Seven Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>
<b>Governmental activities</b>			
Invested in capital assets, net of related debt	\$ 57,537,995	\$ 71,947,617	\$ 91,290,946
Restricted	45,450,791	37,847,406	43,825,784
Unrestricted	59,341,071	84,533,827	81,545,285
<b>Total governmental activities net assets</b>	<u><u>\$ 162,329,857</u></u>	<u><u>\$ 194,328,850</u></u>	<u><u>\$ 216,662,015</u></u>
<b>Business-type activities</b>			
Invested in capital assets, net of related debt	\$ 4,649,959	\$ 4,376,432	\$ 4,561,086
Unrestricted	4,669,039	6,584,553	8,084,609
<b>Total business-type activities net assets</b>	<u><u>\$ 9,318,998</u></u>	<u><u>\$ 10,960,985</u></u>	<u><u>\$ 12,645,695</u></u>
<b>Primary government</b>			
Invested in capital assets, net of related debt	\$ 62,187,954	\$ 76,324,049	\$ 95,852,032
Restricted	45,450,791	37,847,406	43,825,784
Unrestricted	64,010,110	91,118,380	89,629,894
<b>Total primary government net assets</b>	<u><u>\$ 171,648,855</u></u>	<u><u>\$ 205,289,835</u></u>	<u><u>\$ 229,307,710</u></u>

Note: Accrual-basis financial information for the County as a whole is only available back to 2001, the year GASB 34 was implemented.

Total governmental activities net assets increased significantly over 2005 due to retroactive reporting of infrastructure per GASB Statement 34.

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 114,895,922	\$ 133,582,530	\$ 380,978,872	\$ 406,939,641
39,702,557	40,664,121	42,236,896	39,120,908
90,972,805	90,160,293	94,652,339	102,365,656
<u>\$ 245,571,284</u>	<u>\$ 264,406,944</u>	<u>\$ 517,868,107</u>	<u>\$ 548,426,205</u>
\$ 4,683,598	\$ 3,770,476	\$ 4,634,744	\$ 5,360,413
10,120,703	12,508,635	12,912,435	14,024,674
<u>\$ 14,804,301</u>	<u>\$ 16,279,111</u>	<u>\$ 17,547,179</u>	<u>\$ 19,385,087</u>
\$ 119,579,520	\$ 137,353,006	\$ 385,613,616	\$ 412,300,054
39,702,557	40,664,121	42,236,896	39,120,908
101,093,508	102,668,928	107,564,774	116,390,330
<u>\$ 260,375,585</u>	<u>\$ 280,686,055</u>	<u>\$ 535,415,286</u>	<u>\$ 567,811,292</u>

**LARIMER COUNTY, COLORADO**  
**CHANGES IN NET ASSETS**  
**(Accrual basis of accounting)**  
**(Unaudited)**

**Last Seven Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Expenses				
Governmental activities:				
General government	\$ 37,838,933	\$ 34,194,361	\$ 33,465,883	\$ 39,932,052
Judicial and public safety	32,970,060	37,564,503	43,329,341	44,472,571
Streets and highways	12,950,970	13,842,460	16,419,458	17,679,259
Recreation	4,106,459	4,312,082	10,569,040	11,979,368
Health and human services	36,528,492	39,839,241	39,822,633	41,043,131
Interest on long-term debt	3,870,528	5,336,832	6,308,474	6,179,130
Total governmental activities expenses	<u>128,265,442</u>	<u>135,089,479</u>	<u>149,914,829</u>	<u>161,285,511</u>
Business-type activities:				
Solid Waste	4,292,691	4,411,614	4,608,271	4,484,837
Total primary government expenses	<u>\$ 132,558,133</u>	<u>\$ 139,501,093</u>	<u>\$ 154,523,100</u>	<u>\$ 165,770,348</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	9,292,162	10,403,544	11,686,763	10,723,676
Judicial and public safety	4,925,341	5,788,532	5,285,033	6,949,392
Streets and highways	2,537,128	2,310,286	2,241,984	2,173,518
Recreation	1,505,609	1,428,830	2,226,752	5,767,825
Health and human services	1,324,944	1,297,453	1,400,946	1,397,759
Operating grants and contributions	38,323,115	38,623,310	42,793,554	40,847,855
Capital grants and contributions	2,627,252	1,371,298	1,782,780	12,628,549
Total governmental activities program revenues	<u>60,535,551</u>	<u>61,223,253</u>	<u>67,417,812</u>	<u>80,488,574</u>
Business-type activities:				
Solid Waste	5,419,608	6,013,577	6,373,927	6,540,764
Total primary government program revenues	<u>\$ 65,955,159</u>	<u>\$ 67,236,830</u>	<u>\$ 73,791,739</u>	<u>\$ 87,029,338</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (67,729,891)	\$ (73,866,226)	\$ (82,497,017)	\$ (80,796,937)
Business-type activities	1,126,917	1,601,963	1,765,656	2,055,927
Total primary government net expense	<u>\$ (66,602,974)</u>	<u>\$ (72,264,263)</u>	<u>\$ (80,731,361)</u>	<u>\$ (78,741,010)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property	\$ 51,928,046	\$ 63,287,860	\$ 65,590,102	\$ 68,360,796
Sales	22,675,490	22,562,971	22,522,901	23,276,239
Other	11,281,309	11,603,310	11,742,714	12,901,563
Interest earnings	6,388,464	5,514,547	2,911,476	2,378,178
Miscellaneous	2,202,840	2,583,743	2,783,742	2,722,909
Gain (loss) on sale of capital assets	329,279	252,788	(739,797)	-
Transfers	-	60,000	19,044	66,521
Total governmental activities	<u>\$ 94,805,428</u>	<u>\$ 105,865,219</u>	<u>\$ 104,830,182</u>	<u>\$ 109,706,206</u>

Continued on next page

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 39,676,160	\$ 44,302,503	\$ 43,715,440
52,834,026	52,174,422	55,674,548
19,315,377	26,847,232	21,043,339
11,390,587	12,291,631	12,838,308
43,122,405	44,978,997	48,359,513
5,804,762	5,425,945	4,879,697
<u>172,143,317</u>	<u>186,020,730</u>	<u>186,510,845</u>

3,605,388	3,696,629	3,836,525
<u>\$ 175,748,705</u>	<u>\$ 189,717,359</u>	<u>\$ 190,347,370</u>

12,081,628	11,085,706	12,061,342
6,251,206	8,572,442	9,850,486
2,186,409	2,242,315	2,624,181
7,785,719	6,117,539	6,503,356
1,680,660	2,130,056	1,505,503
45,158,414	46,988,144	45,941,848
1,524,129	1,778,581	7,117,218
<u>76,668,165</u>	<u>78,914,783</u>	<u>85,603,934</u>

4,709,862	4,434,995	4,948,614
<u>\$ 81,378,027</u>	<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>

\$ (95,475,152)	\$ (107,105,947)	\$ (100,906,911)
1,104,474	738,366	1,112,089
<u>\$ (94,370,678)</u>	<u>\$ (106,367,581)</u>	<u>\$ (99,794,822)</u>

\$ 71,023,421	\$ 76,574,324	\$ 78,426,576
23,996,805	25,478,112	26,175,679
12,904,696	13,085,187	13,078,414
4,392,473	8,056,023	11,443,022
1,682,339	2,131,867	2,315,180
284,337	-	-
26,741	108,963	26,138
<u>\$ 114,310,812</u>	<u>\$ 125,434,476</u>	<u>\$ 131,465,009</u>

**LARIMER COUNTY, COLORADO**  
**CHANGES IN NET ASSETS**  
**(Accrual basis of accounting)**  
**(Unaudited)**

**Last Seven Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Business-type activities				
Interest earnings	\$ 146,232	\$ 73,509	\$ 72,798	\$ 169,200
Miscellaneous	11,013	26,516	1,410	-
Loss on sale of assts	-	-	(136,110)	-
Transfers	-	(60,000)	(19,044)	(66,521)
Total business-type activities	<u>157,245</u>	<u>40,025</u>	<u>(80,946)</u>	<u>102,679</u>
Total primary government	<u>\$ 94,962,673</u>	<u>\$ 105,905,244</u>	<u>\$ 104,749,236</u>	<u>\$ 109,808,885</u>
<b>Change in Net Assets</b>				
Governmental activities	\$ 27,075,537	\$ 31,998,993	\$ 22,333,165	\$ 28,909,269
Business-type activities	<u>1,284,162</u>	<u>1,641,988</u>	<u>1,684,710</u>	<u>2,158,606</u>
Total primary government	<u>\$ 28,359,699</u>	<u>\$ 33,640,981</u>	<u>\$ 24,017,875</u>	<u>\$ 31,067,875</u>

Note: Accrual-basis financial information for the County as a whole is only available back to 2001, the year GASB 34 was implemented.

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 397,077	\$ 637,758	\$ 748,443
-	198	3,514
-	709	-
(26,741)	(108,963)	(26,138)
370,336	529,702	725,819
<u>\$ 114,681,148</u>	<u>\$ 125,964,178</u>	<u>\$ 132,190,828</u>
\$ 18,835,660	\$ 18,328,529	\$ 30,558,098
1,474,810	1,268,068	1,837,908
<u>\$ 20,310,470</u>	<u>\$ 19,596,597</u>	<u>\$ 32,396,006</u>

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

**Last Ten Years**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$ 313,106	\$ 787,114	\$ 1,112,515	\$ 1,189,758
Unreserved	8,214,428	9,476,688	14,213,803	17,200,064
Total General Fund	<u>\$ 8,527,534</u>	<u>\$ 10,263,802</u>	<u>\$ 15,326,318</u>	<u>\$ 18,389,822</u>
All Other Governmental Funds				
Reserved	\$ 74,291,667	\$ 60,466,101	\$ 61,260,672	\$ 63,019,770
Unreserved:				
Designated, reported in:				
Special revenue funds	10,621,830	14,107,950	22,307,553	30,785,960
Capital projects funds	6,815,991	9,084,485	10,083,712	12,092,820
Undesignated, reported in:				
Special revenue funds	-	(216,930)	(167,609)	-
Total all other governmental funds	<u>\$ 91,729,488</u>	<u>\$ 83,441,606</u>	<u>\$ 93,484,328</u>	<u>\$ 105,898,550</u>

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 1,490,787	\$ 1,589,139	\$ 1,854,980	\$ 1,921,382	\$ 2,278,771	\$ 2,481,655
18,959,892	20,652,724	21,700,508	17,550,841	21,038,115	24,653,592
<u>\$ 20,450,679</u>	<u>\$ 22,241,863</u>	<u>\$ 23,555,488</u>	<u>\$ 19,472,223</u>	<u>\$ 23,316,886</u>	<u>\$ 27,135,247</u>
\$ 95,933,742	\$ 48,134,365	\$ 36,567,944	\$ 38,645,960	\$ 40,154,882	\$ 36,769,031
36,566,133	38,655,114	41,753,656	39,705,896	37,117,703	37,118,656
17,576,859	22,132,501	26,113,749	32,911,079	31,274,956	33,305,707
(75,220)	(7,581)	-	-	-	-
<u>\$ 150,001,514</u>	<u>\$ 108,914,399</u>	<u>\$ 104,435,349</u>	<u>\$ 111,262,935</u>	<u>\$ 108,547,541</u>	<u>\$ 107,193,394</u>

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

**Last Ten Years**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<b>REVENUES</b>				
Taxes	\$ 61,184,683	\$ 69,302,842	\$ 81,702,161	\$ 85,884,845
Assessments	262,462	545,659	250,017	190,310
Intergovernmental	29,436,253	35,757,685	35,220,660	38,268,168
Licenses and permits	2,176,566	2,453,871	2,380,626	2,292,796
Charges for services	12,197,628	13,286,149	13,680,343	16,961,469
Interest earnings	5,321,648	5,497,532	7,792,046	6,388,464
Miscellaneous	3,567,065	6,170,456	4,354,720	3,887,459
<b>Total revenues</b>	<b>114,146,305</b>	<b>133,014,194</b>	<b>145,380,573</b>	<b>153,873,511</b>
<b>EXPENDITURES</b>				
Current:				
General government	19,918,222	21,191,458	23,842,063	28,874,351
Judicial and public safety	22,933,476	26,195,261	28,044,470	30,754,318
Streets and highways	12,061,926	12,813,247	12,743,654	11,723,668
Recreation	3,047,514	6,660,356	3,730,943	6,303,057
Projects (1)	1,713,949	3,470,816	2,972,992	-
Health and human services	30,961,124	36,068,154	33,100,789	36,319,890
Capital outlay	17,299,463	28,475,732	31,227,518	18,488,153
Debt service:				
Issuance costs	1,091,305	-	237,349	-
Principal	3,460,572	3,520,098	6,116,210	4,509,447
Interest	2,484,915	3,433,491	3,735,622	3,870,528
<b>Total expenditures</b>	<b>114,972,466</b>	<b>141,828,613</b>	<b>145,751,610</b>	<b>140,843,412</b>
Excess (deficiency) of revenues over expenditures	(826,161)	(8,814,419)	(371,037)	13,030,099
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	478,193	382,253	272,686	991,329
Financing provided by debt	72,541,518	1,607,884	15,197,035	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	17,334,547	20,835,938	25,080,247	30,814,889
Transfers out	(17,211,455)	(20,605,923)	(25,020,247)	(30,801,379)
<b>Total other financing sources (uses)</b>	<b>73,142,803</b>	<b>2,220,152</b>	<b>15,529,721</b>	<b>1,004,839</b>
<b>Net change to fund balance</b>	<b>\$ 72,316,642</b>	<b>\$ (6,594,267)</b>	<b>\$ 15,158,684</b>	<b>\$ 14,034,938</b>
Debt service as a percentage of non-capital expenditures				
	7.20%	6.13%	8.81%	6.85%

(1) In 2001, the County began reporting project expenditures in the applicable expenditure function per GASB 34.

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 97,454,141	\$ 99,855,717	\$ 104,538,598	\$ 107,780,908	\$ 114,972,330	\$ 117,519,113
281,691	304,652	305,914	227,259	228,985	225,763
38,551,851	40,268,120	52,387,211	46,021,766	47,269,023	48,817,312
2,181,816	2,282,068	2,983,935	3,074,536	3,014,993	3,071,677
18,758,858	20,258,296	22,311,693	25,240,236	25,526,113	27,865,086
5,514,547	2,911,476	2,378,177	4,357,460	8,056,023	11,017,294
3,168,571	3,760,043	4,914,815	3,395,354	4,554,242	5,343,854
165,911,475	169,640,372	189,820,343	190,097,519	203,621,709	213,860,099
31,412,927	34,852,891	35,891,001	36,249,230	40,346,736	40,515,485
36,183,136	40,422,553	43,757,899	51,756,639	50,579,547	54,592,649
16,615,746	21,443,231	20,758,348	25,266,046	26,224,384	23,463,126
4,951,049	7,471,039	9,695,857	9,490,570	10,123,480	10,654,819
-	-	-	-	-	-
39,879,507	39,605,689	41,263,372	43,184,231	44,597,382	48,700,802
45,304,325	58,927,067	25,713,978	5,028,486	13,155,076	17,080,481
1,139,151	176,202	-	-	-	183,187
7,296,145	7,516,830	8,136,764	8,787,878	9,153,399	9,902,869
5,383,431	6,378,204	6,248,839	5,874,471	5,495,653	4,953,718
188,165,417	216,793,706	191,466,058	185,637,551	199,675,657	210,047,136
(22,253,942)	(47,153,334)	(1,645,715)	4,459,968	3,946,052	3,812,963
508,125	3,830,836	391,772	658,603	239,072	562,983
68,004,041	5,655,651	400,000	20,150	-	-
-	-	-	-	-	8,530,000
-	-	-	-	-	197,424
-	-	-	-	-	(8,549,800)
45,445,210	41,868,098	40,139,579	42,754,321	38,248,845	42,861,469
(45,534,340)	(43,493,244)	(42,444,491)	(45,161,453)	(41,313,926)	(44,810,815)
68,423,036	7,861,341	(1,513,140)	(1,728,379)	(2,826,009)	(1,208,739)
\$ 46,169,094	\$ (39,291,993)	\$ (3,158,855)	\$ 2,731,589	\$ 1,120,043	\$ 2,604,224
9.67%	8.91%	8.68%	8.12%	7.85%	7.79%

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

**Last Seven Years**

<b>Function/Program</b>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General government	\$ 9,875,525	\$ 11,931,122	\$ 12,597,544	\$ 11,662,706	\$ 12,835,756
Judicial and public safety	5,717,285	6,757,805	7,477,730	9,809,431	12,441,937
Streets and highways	10,682,922	10,681,080	11,082,429	10,044,582	9,833,627
Recreation	5,156,161	3,268,807	7,348,736	19,058,487	9,517,080
Health and human services	29,103,658	28,584,439	28,911,373	29,913,368	32,039,765
<b>Total governmental activities</b>	<b>60,535,551</b>	<b>61,223,253</b>	<b>67,417,812</b>	<b>80,488,574</b>	<b>76,668,165</b>
Business-type activities:					
Solid Waste	5,419,608	6,013,577	6,373,927	6,540,764	4,709,862
<b>Total primary government</b>	<b>\$ 65,955,159</b>	<b>\$ 67,236,830</b>	<b>\$ 73,791,739</b>	<b>\$ 87,029,338</b>	<b>\$ 81,378,027</b>

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

Note: Accrual-basis financial information for the County as a whole is only available back to 2001, the year GASB 34 was implemented.

<u>2006</u>	<u>2007</u>
\$ 13,192,185	\$ 12,792,715
11,697,728	12,260,684
12,390,582	11,047,576
8,027,227	13,458,490
<u>33,607,061</u>	<u>36,044,469</u>
<u>78,914,783</u>	<u>85,603,934</u>
<u>4,434,995</u>	<u>4,948,614</u>
<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>

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

**Last Ten Years**

<b>Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Other</b>	<b>Total</b>
1998	39,784,659	16,673,959 (2)	4,726,029	61,184,647
1999	41,849,798	22,048,466 (3)	5,404,578	69,302,842
2000	49,917,500	25,503,368 (4)	6,281,293	81,702,161
2001	51,928,046	27,489,277	6,467,522	85,884,845
2002	63,287,860	27,110,367	7,055,914	97,454,141
2003	65,590,102	27,075,108	7,190,507	99,855,717
2004	68,360,796	28,834,252	7,343,550	104,538,598
2005	71,023,420	29,210,592	7,546,896	107,780,908
2006	76,574,324	30,660,781	7,737,225	114,972,330
2007	78,426,576	31,339,500 (5)	7,914,593	117,680,669

Change

1998-2007	97.13%	87.95%	67.47%	92.34%
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Notes: Due to the increases in sales tax, comparability between years for sales and use tax is diminished.

(1) Voters approved a .25% County sales tax for the administration, debt repayment, acquisition, and maintenance of open space starting in 1996. This sales tax expires in 2018.

(2) Voters approved an additional .20% sales tax for the administration and debt repayment for the Larimer County Justice Center and Courthouse along with a .20% sales tax for the Larimer County Detention Center which can be used for administration, debt repayment, and jail operations starting in 1998. This sales tax expires in 2012.

(3) Voters approved a .10% sales tax increase (limited to 1 year) for the purchase of land for the future fairgrounds facility starting in 1999.

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

(5) Sales and Use tax collections by category is as follow:

<b>December 31, 2007</b>	<b>Open Space</b>	<b>Courthouse Construction</b>	<b>Jail Expansion</b>	<b>Fairgrounds &amp; Event Center</b>	<b>Total</b>
Sales Tax	\$ 8,179,899	\$ 6,543,920	\$ 6,543,920	\$ 4,907,940	\$ 26,175,679
Motor Vehicle Use Tax	676,251	541,001	541,001	405,751	2,164,004
Building Use Tax	937,441	749,955	749,955	562,466	2,999,817
Total Use Tax	1,613,692	1,290,956	1,290,956	968,217	5,163,821
<b>Total Sales &amp; Use Tax</b>	<b>\$ 9,793,591</b>	<b>\$ 7,834,876</b>	<b>\$ 7,834,876</b>	<b>\$ 5,876,157</b>	<b>\$ 31,339,500</b>



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

**Last Ten Years**

<b>Year Ended December 31,</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural</b>	<b>Natural Resources Oil &amp; Gas, &amp; Utilities</b>	<b>Personal Property</b>
1998	1,010,695,020	483,174,800	76,900,510	39,391,050	64,301,320	242,016,260
1999	1,050,518,500	503,429,610	79,385,520	41,028,630	65,586,800	249,985,710
2000	1,221,485,100	624,936,370	81,224,490	19,665,180	73,533,880	303,920,650
2001	1,288,723,030	650,552,360	96,424,380	19,555,940	75,664,210	299,078,820
2002	1,549,649,830	803,155,060	105,173,350	19,693,910	79,068,070	292,583,570
2003	1,627,889,490	826,707,590	109,967,760	19,856,750	94,106,880	280,954,090
2004	1,702,909,960	915,101,040	111,710,270	15,291,010	88,390,920	274,798,890
2005	1,765,704,970	935,712,490	113,792,070	15,556,060	81,237,808	273,690,849
2006	1,913,606,420	1,042,005,600	111,003,590	16,403,560	86,809,902	283,537,320
2007	1,998,127,240	1,087,444,240	111,954,530	17,243,500	87,703,917	282,913,948

From 1998 to 2007, commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value.

Residential real property was assessed as follows:

	<b>Assessment Percentage</b>	<b>Base Year</b>
1998	10.36%	1997 appraised value
1999	9.74%	1997 appraised value
2000	9.74%	1999 appraised value
2001	9.74%	1999 appraised value
2002	9.15%	2001 appraised value
2003	9.15%	2001 appraised value
2004	7.96%	2003 appraised value
2005	7.96%	2003 appraised value
2006	7.96%	2005 appraised value
2007	7.96%	2005 appraised value

Source: Larimer County Assessor's office

Note: All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assess rate is set by the Legislature and coincides with changes in the level of value. This is constitutionally required and designed to stabilize the tax burden on residential property.

<b>Total Taxable Assessed Value</b>	<b>Tax Exempt Property</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
1,916,478,960	954,523,100	21.025	13,500,138,482	14.20%
1,989,934,770	959,164,640	21.417	14,024,977,331	14.19%
2,324,765,670	1,030,163,860	21.798	16,345,330,543	14.22%
2,429,998,740	1,014,089,890	21.756	18,019,838,182	13.49%
2,849,323,790	934,372,150	22.603	21,417,698,061	13.30%
2,959,482,560	883,309,680	22.563	22,382,842,209	13.22%
3,108,202,090	965,980,430	22.565	26,239,176,137	11.85%
3,185,694,247	509,850,250	22.659	27,078,737,989	11.76%
3,453,366,392	1,056,157,790	22.683	29,349,798,804	11.77%
3,585,387,375	1,177,190,260	22.552	30,575,411,815	11.73%

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

**Last Ten Years**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>County direct rates</b>					
General Fund	15.762	15.836	16.231	16.086	15.185
Capital Expenditures	-	-	0.435	0.416	1.846
Fair	0.115	0.113	0.098	0.098	0.088
Foothills Gateway	-	-	-	-	0.750
Mental Health	0.115	0.113	-	-	-
Health and Environment	0.764	0.779	0.677	0.673	0.603
Road and Bridge	2.622	2.578	2.251	2.237	2.003
Human Services	2.193	2.152	1.879	2.061	1.846
Refund/Abate	0.049	0.078	0.085	0.133	0.140
Tax Credits	(0.731)	(0.356)	-	(0.090)	-
Pest Control	0.136	0.124	0.142	0.142	0.142
<b>Total Direct Rate</b>	<b>21.025</b>	<b>21.417</b>	<b>21.798</b>	<b>21.756</b>	<b>22.603</b>
<b>City and town rates</b>					
Berthoud	7.047	6.673	6.389	6.367	6.602
Estes Park	2.709	2.709	2.222	2.222	1.892
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	-	-	-	28.947	28.947
Loveland	8.634	8.997	9.564	9.564	9.564
Timnath	6.749	6.749	6.688	6.932	5.650
Wellington	26.422	25.301	22.641	21.201	18.834
Windsor	15.100	13.091	13.010	12.845	12.030
<b>Fire districts</b>	<b>3.55 - 13.71</b>	<b>3.14 - 13.43</b>	<b>3.17 - 11.50</b>	<b>5.00 - 14.96</b>	<b>4.76 - 15.02</b>
<b>School districts</b>	<b>3.47 - 44.90</b>	<b>3.40 - 44.87</b>	<b>37.80 - 52.80</b>	<b>36.86 - 54.25</b>	<b>30.68 - 51.72</b>
<b>Other special districts</b>	<b>0.35 - 26.00</b>	<b>0.53 - 40.20</b>	<b>0.33 - 31.96</b>	<b>0.30 - 32.40</b>	<b>0.26 - 26.77</b>

Source: Abstract of Assessments and Levies, prepared by Larimer County Assessor's office

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
16.596	16.665	16.578	16.888	16.886
0.342	0.326	0.318	0.294	0.287
0.088	-	-	-	-
0.750	0.750	0.750	0.750	0.750
-	-	-	-	-
0.605	0.680	0.738	0.704	0.705
2.010	1.990	1.999	1.908	1.912
1.930	1.910	1.938	1.777	1.781
0.100	0.102	0.196	0.220	0.089
-	-	-	-	-
0.142	0.142	0.142	0.142	0.142
22.563	22.565	22.659	22.683	22.552

6.678	6.301	6.636	6.440	10.735
1.892	1.822	1.822	1.822	1.822
9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564
5.974	5.160	6.932	6.166	6.932
18.834	18.310	13.305	14.921	14.676
12.030	10.860	12.030	12.030	12.030
5.00 - 15.27	5.00 - 15.27	3.46-12.53	4.94-15.27	4.94-15.27
29.76 - 51.72	28.49 - 52.50	24.61-39.75	26.97-50.72	32.43-50.72
0.25 - 26.79	0.24 - 12.10	0.23-19.23	.22-137.68	.21-137.93

**LARIMER COUNTY, COLORADO  
PRINCIPAL PROPERTY TAX PAYERS  
(Unaudited)**

**Current Year and Nine Years Ago**

	<u>2007</u>		
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Anheuser-Busch, Inc.	\$ 98,004,530	1	2.73%
Qwest	38,628,400	2	1.08%
Avago Technologies Holding	30,681,120	3	0.86%
Centerra Lifestyle Center L.L.C	23,912,390	4	0.67%
Excel	21,970,000	5	0.61%
Hewlett Packard	19,852,130	6	0.55%
Wal-Mart Properties, Inc.	17,758,130	7	0.50%
GGP - Foothills LLC	14,738,480	8	0.41%
Agilent Technologies Inc.	10,012,850	9	0.28%
FC Timberline	9,163,940	10	0.26%
Woodward-Governor Company	-	-	-
Symbios Logic	-	-	-
Holnam, Incorporated	-	-	-
YMCA of the Rockies	-	-	-
Total	<u>\$ 284,721,970</u>		<u>8.32%</u>
Total assessed valuation	<u>\$ 3,585,387,375</u>		

Source: Larimer County Assessor's office

<b>1998</b>		
<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Assessed Value</b>
\$ 62,037,080	2	3.56%
29,376,300	3	1.68%
-	-	-
13,540,900	4	0.78%
65,972,430	1	3.78%
13,088,310	5	0.75%
11,046,920	7	0.63%
-	-	-
-	-	-
12,891,990	6	0.74%
7,562,670	9	0.43%
9,457,170	8	0.54%
4,223,890	10	0.24%
<u>\$ 229,197,660</u>		<u>13.16%</u>
<u>\$ 1,744,560,390</u>		

**LARIMER COUNTY, COLORADO**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**DIRECT AND OVERLAPPING**  
**(Unaudited)**

**Last Ten Years**

Year Ended December 31,	Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years
		Amount	Percentage of Levy	
1998	163,616,922	162,505,112	99.30%	81,072
1999	170,497,978	169,466,835	99.40%	(367,281)
2000	193,298,153	192,704,325	99.70%	(424,447)
2001	212,788,738	211,274,022	99.30%	(404,960)
2002	242,445,327	240,224,072	99.10%	(73,552)
2003	251,504,105	249,598,466	99.20%	(183,306)
2004	262,258,780	260,386,816	99.30%	(1,270,571)
2005	266,326,720	265,452,360	99.67%	(109,184)
2006	282,731,355	281,176,399	99.45%	(76,900)
2007	306,826,182	305,680,889	99.63%	(86,360)

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.

Sources: Larimer County Treasurer's office and Abstract of Assessments and Levies, prepared by Larimer County Assessor's office.

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Total Collection to Date	
Amount (2)	Percentage of Levy
162,586,184	99.40%
169,099,554	99.20%
192,279,878	99.50%
210,869,062	99.10%
240,150,520	99.10%
249,415,160	99.20%
259,116,245	98.80%
265,343,176	99.63%
281,099,499	99.42%
305,594,529	99.94%

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

**Last Ten Years**

Year	Governmental Activities					Notes Payable
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Special Assessment Bonds		
	1998	-	-	68,340,000	1,564,693	
1999	-	-	65,565,000	2,047,259	2,002,133	
2000	-	14,265,000	62,180,000	1,593,584	524,597	
2001	-	13,805,000	58,640,000	1,423,626	-	
2002	-	64,665,000	67,035,000	1,732,339	-	
2003	-	62,440,000	67,030,000	2,195,759	-	
2004	-	59,980,000	61,730,000	1,818,995	400,000	
2005	-	57,290,000	56,200,000	1,456,367	200,000	
2006	-	54,355,000	50,425,000	1,227,869	-	
2007	-	51,550,000	44,400,000	675,000	-	

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

- (1) See page 165 for personal income and population data.
- (2) Personal income information is not available for 2007

Business-Type				
	Activities			
Capital Lease	Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
31,210	1,772,958	73,283,658	1.133%	313
18,647	1,506,959	71,139,998	1.045%	297
4,877	1,220,453	79,788,511	1.087%	317
-	911,856	74,780,482	0.956%	289
-	579,649	134,011,988	1.650%	499
-	221,456	131,887,215	1.526%	481
-	-	123,928,995	1.407%	438
14,900	-	115,161,267	1.234%	423
-	-	106,007,869	1.078%	386
-	-	96,625,000	-	(2) 346

**LARIMER COUNTY, COLORADO**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**(Unaudited)**

As of December, 31, 2007

<b>Taxing Jurisdiction</b>	<b>General Obligation Long-Term Debt Outstanding</b>	<b>Estimated Percentage Applicable (1)</b>	<b>Overlapping Debt</b>
<b>School Districts</b>			
Poudre R-1	\$ 224,369,466	100.00%	\$ 224,369,466
Thompson R2-J	128,404,737	99.10%	127,249,094
St Vrain Valley RE1-J	299,035,000	0.49%	1,465,272
Johnstown-Miliken RE5-J	20,655,000	1.00%	206,550
Park R-3	23,910,000	93.00%	22,236,300
<b>Fire Districts</b>			
Lyons	100,000	19.26%	19,260
Berthoud	1,655,000	81.00%	1,340,550
Pinewood Springs	55,000	100.00%	55,000
<b>Water Districts</b>			
Pinewood Springs	250,000	100.00%	250,000
Waterfront Metropolitan District	5,585,000	100.00%	5,585,000
<b>Cities</b>			
Wellington	318,000	0.00%	-
<b>Libraries</b>			
Estes Park Library	830,000	100.00%	830,000
<b>Other Special Districts</b>			
Thompson Crossing Metropolitan District 4	24,195,000	100.00%	24,195,000
<b>Total Overlapping Debt</b>			<u><u>\$ 407,801,492</u></u>

Sources: Debt amounts and percentages are provided by each governmental unit.

(1) 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  
LEGAL DEBT MARGIN INFORMATION  
(Unaudited)**

**Last Ten Years**

**Legal Debt Margin Calculation for Year 2007**

Estimated actual value	\$ 30,572,485,960
Debt limit (3% of actual value)	917,174,579
Debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 917,174,579</u>

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Debt limit	\$ 28,788,909	\$ 29,860,873	\$ 34,871,485	\$ 36,449,981
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 28,788,909</u>	<u>\$ 29,860,873</u>	<u>\$ 34,871,485</u>	<u>\$ 36,449,981</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes: For years through 2002, Section 30-26-301, Colorado Revised Statutes, 1973, states county's may incur bonded indebtedness for general purposes in an amount not to exceed 1.5% of assessed valuation of all taxable property. Debt limits for 2003 thru 2007 are calculated based on the revised section 30-26-301, Colorado Revised Statutes, which states a county shall not be in excess of 3% of the actual value, as determined by the Assessor, of the taxable property in the county.

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<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 42,739,857	\$ 671,485,266	\$ 787,175,284	\$ 812,362,140	\$ 880,493,964	\$ 917,174,579
-	-	-	-	-	-
<u>\$ 42,739,857</u>	<u>\$ 671,485,266</u>	<u>\$ 787,175,284</u>	<u>\$ 812,362,140</u>	<u>\$ 880,493,964</u>	<u>\$ 917,174,579</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**LARIMER COUNTY, COLORADO**  
**PLEDGED-REVENUE COVERAGE**  
(Unaudited)

**Last Ten Years**

<b>Open Space Sales &amp; Use Tax Revenue Bonds</b>						
Year	Sales Tax	County	Pledged	Debt Service		Coverage
	Revenue	Share	Revenues (1)	Principal	Interest	
2000	\$ 8,047,411	\$ 3,294,869	\$ 2,800,638	\$ 800,000	\$ 346,492	2.44
2001	8,590,462	2,547,004	2,164,954	460,000	765,981	1.77
2002	8,472,013	3,527,084	2,998,021	500,000	741,831	2.41
2003	8,460,775	3,532,580	3,002,693	540,000	716,831	2.39
2004	9,010,705	3,750,211	3,187,679	585,000	689,831	2.50
2005	9,128,334	3,811,306	3,239,610	615,000	660,581	2.54
2006	9,581,492	3,930,771	3,341,155	645,000	629,831	2.62
2007	9,793,591	4,152,187	3,529,359	810,000	455,257	2.79

<b>Fairgrounds &amp; Events Center Sales &amp; Use Tax Revenue Bonds</b>						
Year	Sales Tax	Collection	Net Available	Debt Service		Coverage
	Revenue	Expenses	Revenue	Principal	Interest	
2002	\$ 5,083,162	\$ 16,475	\$ 5,066,687	\$ 2,405,000	\$ 1,763,073	1.22
2003	5,076,576	19,833	5,056,743	1,685,000	2,438,719	1.23
2004	5,406,421	22,667	5,383,754	1,875,000	2,371,319	1.27
2005	5,476,987	29,002	5,447,985	2,075,000	2,296,319	1.25
2006	5,748,897	32,533	5,716,364	2,290,000	2,213,319	1.27
2007	5,876,157	63,727	5,812,430	2,515,000	2,121,719	1.25

<b>Special Assessment Bonds</b>				
Year	Special	Debt Service		Coverage
	Assessment Collections	Principal	Interest	
1998	262,462	228,233	54,174	0.93
1999	545,659	222,434	46,521	2.03
2000	250,017	453,674	61,323	0.49
2001	190,310	169,958	45,198	0.88
2002	281,691	241,287	38,718	1.01
2003	304,652	341,580	60,969	0.76
2004	305,914	376,764	75,650	0.68
2005	227,259	362,628	64,109	0.53
2006	228,987	228,499	48,712	0.83
2007	225,763	552,869	42,319	0.38

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See note on page 148 for more detail regarding the sales tax.

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

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

**Last Ten Years**

Year	Population	Personal Income (1)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
1998	234,345	6,469,562,415	27,607	33.00	38,573	3.8%
1999	239,872	6,809,006,592	28,386	33.30	39,148	3.1%
2000	251,494	7,338,091,932	29,178	33.30	39,764	3.0%
2001	258,985	7,820,829,030	30,198	33.50	40,774	3.5%
2002	268,740	8,121,322,800	30,220	33.80	40,923	4.7%
2003	273,965	8,641,677,995	31,543	34.00	41,279	5.2%
2004	267,794	8,808,548,042	32,893	34.40	41,290	5.3%
2005	271,990 (4)	9,335,512,770	34,323	34.60	41,589	4.1%
2006	274,716 (4)	9,838,129,392	35,812	34.90	42,012	3.9%
2007	279,033 (3)	-	- (2)	35.10	42,121	3.4%

Sources: Population provided by Larimer County Planning Department. Per Capita Personal Income provided by Bureau of Economic Analysis. Median Age provided by Colorado Department of Local Affairs. School Enrollment provided by Colorado Department of Education. Unemployment Rate provided by U.S. Department of Labor, Bureau of Labor Statistics.

- (1) Computation of per capita personal income multiplied by population.
- (2) Information not available.
- (3) Estimate
- (4) Estimates used in past years have been updated to actual amounts where possible.

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

**Current Year and Eight Years Ago**

Employer	2007		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	7,945	1	4.49%
Poudre Valley Health Systems	3,488	2	1.97%
Poudre R-1 School District	3,325	3	1.88%
Hewlett-Packard	3,250	4	1.84%
Agilent Technologies Inc.	2,800	5	1.58%
Thompson R2-J School District	1,890	6	1.07%
City of Fort Collins	1,884	7	1.06%
Larimer County	1,500	8	0.85%
Woodward Governor	1,200	9	0.68%
Mckee Medical Center	950	10	0.54%
Hach Company	-	-	-
	<u>28,232</u>		<u>13.68%</u>
Total Larimer County Labor Force	<u>176,943</u>		

Source: 2007 Number of Employees provided by Larimer County Compass.  
1999 Number of Employees provided by www.larimer.org. Total Larimer County Labor Force provided by U.S. Department of Labor, Bureau of Labor Statistics.

Note: Information is not available for years prior to 1999

1999		
Number of Employees	Rank	Percentage of Total County Employment
6,905	1	4.75%
2,100	4	1.44%
2,819	3	1.94%
3,050	2	2.10%
1,400	6	0.96%
1,768	5	1.21%
1,300	7	0.89%
1,200	8	0.82%
772	10	0.53%
-	-	0.00%
950	9	0.65%
<u>22,264</u>		<u>15.45%</u>
<u>145,515</u>		

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

**Last Ten Years**

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government					
Assessor	49	51	52	56	52
Board of County Commissioners	11	11	12	12	12
Clerk and Recorder	75	75	75	74	76
Facilities	22	27	27	28	25
Finance	18	19	19	19	22
Fleet	17	18	19	17	18
Human Resources	13	14	14	15	14
Information Management Services	65	60	59	62	58
Treasurer	14	12	15	14	15
Judicial and Public Safety					
Community Corrections	34	41	55	66	84
Coroner	6	6	5	5	5
District Attorney	54	57	59	64	72
Sheriff	375	388	393	399	417
Planning and Building	38	41	41	41	39
Streets and Highways					
Engineering	32	31	33	32	29
Road and Bridge	54	56	59	56	53
Recreation					
Fairgrounds	8	11	13	14	14
Parks and Open Lands	29	36	37	34	40
Health and Human Services					
Extension	3	2	3	3	3
Health and Environment	81	90	87	94	90
Health and Human Services	9	8	10	11	14
Human Services	256	257	266	276	307
Workforce Center	55	61	66	64	66
Business-type					
Solid Waste	28	24	21	22	22
Total	<u>1,346</u>	<u>1,396</u>	<u>1,440</u>	<u>1,478</u>	<u>1,547</u>

Source: Larimer County Payroll Department

Note: The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest whole number. These numbers are from the final payroll of each respective year at December 31. The numbers do not take into account the fluctuations in staffing throughout the year, nor do they include vacancies at year end. The number of employees by function/program is not available prior to 2003 due to implementing a new payroll system in 2003.



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

**Last Four Years**

<b>Function/Program</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>General Government</b>				
Assessor				
Property transfers	16,361	19,836	16,806	15,864
Public Trustee				
Number of New Foreclosures Recorded	780	939	1,253	1,624
Clerk				
Motor Vehicle transactions	411,509	418,031	410,959	426,487
Voter registration	199,129	186,571	196,525	187,765
Rural Land Use				
Projects processed	9	16	11	5
Acres processed	2,139	2,814	1,733	846
<b>Judicial and Public Safety</b>				
Sheriff				
Detention Center average daily population	489	513	489	489
Incidents handled by patrol and investigations	68,124	62,756	61,802	60,080
District Attorney				
Number of felony cases	3,673	3,923	2,040	2,081
Number of juvenile cases	1,360	1,341	1,611	1,660
Planning and Building				
Number of building permits issued	2,757	2,459	2,356	2,262
<b>Streets and Highways</b>				
Road and Bridge				
County maintained roads (miles)*	1,072	1,866	1,887	1,652
Bridges**	386	209	210	208
Engineering				
Traffic signals	9	7	10	10
<b>Recreation</b>				
Parks and Open Lands				
Park permits	130,165	120,889	123,920	121,950
Acquired acres of open space	15,347	-	1,362	1,480
Conservation easements	926	496	309	-
<b>Fairgrounds</b>				
Total complex attendance	800,000	800,000	750,000	850,000
County fair attendance	84,000	55,000	75,000	75,000

Continued on next page

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

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

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

Source: Information provided by individual Larimer County departments

Note: Operating indicators by function/program are not available for prior years.

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

**Last Ten Years**

<b>Function/Program</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
<b>General Government</b>				
Land	\$ 3,620,958	\$ 3,620,958	\$ 3,662,958	\$ 3,620,958
Construction in progress	2,668,211	19,023,826	1,843,115	7,151,379
Intangibles	-	-	-	-
Buildings	4,719,413	4,719,413	35,575,655	35,435,402
Improvements	5,427,944	6,041,161	6,790,321	8,120,178
Equipment	5,401,507	5,530,669	6,350,689	7,236,439
<b>Total General Government</b>	<b>21,838,033</b>	<b>38,936,027</b>	<b>54,222,738</b>	<b>61,564,356</b>
<b>Judicial and Public Safety</b>				
Land	1,484,884	1,737,049	1,695,049	1,695,049
Construction in progress	6,277,608	12,403,523	12,881,551	-
Buildings	8,414,586	8,414,586	12,654,428	12,816,498
Improvements	3,587,466	3,587,466	3,415,732	16,452,244
Equipment	7,381,563	7,721,280	9,114,134	7,509,503
<b>Total Judicial and Public Safety</b>	<b>27,146,107</b>	<b>33,863,904</b>	<b>39,760,894</b>	<b>38,473,294</b>
<b>Streets and Highways</b>				
Land	219,925	219,925	219,925	248,395
Construction in progress	571,157	-	-	1,860,588
Intangibles	-	-	-	-
Buildings	735,316	735,316	735,316	735,316
Improvements	132,041	737,458	737,458	737,458
Equipment	11,781,799	12,037,982	13,367,936	13,798,698
Infrastructure	-	-	-	1,834,132
<b>Total Streets and Highways</b>	<b>13,440,238</b>	<b>13,730,681</b>	<b>15,060,635</b>	<b>19,214,587</b>
<b>Recreation</b>				
Land	7,642,289	8,526,925	14,701,224	24,775,573
Construction in progress	910,310	4,931	95,569	-
Intangibles	-	-	-	-
Artwork	-	-	-	-
Buildings	1,364,716	2,712,902	2,737,384	2,762,419
Improvements	877,699	1,385,457	1,500,562	1,652,157
Equipment	1,070,606	1,229,382	1,262,308	1,103,393
<b>Total Recreation</b>	<b>11,865,620</b>	<b>13,859,597</b>	<b>20,297,047</b>	<b>30,293,542</b>
<b>Health and Human Services</b>				
Land	199,988	-	-	-
Construction in progress	-	-	-	-
Buildings	70,000	1,700	1,700	1,700
Improvements	738,822	1,061	1,061	1,061
Equipment	1,921,628	1,790,206	1,781,855	612,661
<b>Total Health and Human Services</b>	<b>2,930,438</b>	<b>1,792,967</b>	<b>1,784,616</b>	<b>615,422</b>
<b>Total governmental</b>	<b>\$ 77,220,436</b>	<b>\$ 102,183,176</b>	<b>\$ 131,125,930</b>	<b>\$ 150,161,201</b>
<b>Business-type</b>				
<b>Solid Waste</b>				
Land	\$ 369,760	\$ 369,760	\$ 369,760	\$ 369,760
Construction in progress	-	27,835	-	-
Intangibles	-	-	-	-
Buildings	3,565,966	3,474,609	3,564,345	3,564,345
Improvements	88,751	88,751	102,851	102,851
Equipment	2,419,327	2,750,221	3,070,570	3,352,361
<b>Total Solid Waste</b>	<b>\$ 6,443,804</b>	<b>\$ 6,711,176</b>	<b>\$ 7,107,526</b>	<b>\$ 7,389,317</b>

Source: Larimer County Finance department

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$	5,416,108	\$ 6,941,118	\$ 7,458,851	\$ 7,458,851	\$ 7,458,851	\$ 5,914,080
	39,539,507	85,525,004	129,212	359,295	573,312	62,989
	-	-	-	-	127,007	127,007
	43,647,024	41,512,836	68,695,796	68,695,796	69,037,002	69,037,002
	7,355,374	6,292,956	8,055,411	8,841,319	13,337,331	14,448,543
	7,475,519	12,131,684	13,695,912	14,073,810	15,066,323	17,318,383
	<u>103,433,532</u>	<u>152,403,598</u>	<u>98,035,182</u>	<u>99,429,071</u>	<u>105,599,826</u>	<u>106,908,004</u>
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	-	365,112	-	-	-	-
	12,816,498	12,809,045	12,804,648	12,804,648	12,804,648	12,804,648
	16,628,983	16,600,017	17,861,227	17,861,227	17,861,227	17,967,923
	7,408,861	1,757,317	2,101,633	1,849,620	1,891,912	2,077,447
	<u>38,549,391</u>	<u>33,226,540</u>	<u>34,462,557</u>	<u>34,210,544</u>	<u>34,252,836</u>	<u>34,545,067</u>
	303,988	323,001	429,710	607,217	6,845,260	7,083,935
	1,734,757	6,884,841	2,958,566	1,454,096	4,771,969	6,731,599
	-	-	-	-	-	430,900
	735,316	735,316	735,317	735,316	1,089,565	1,089,565
	737,458	846,075	846,074	977,072	977,072	1,041,796
	14,452,657	14,857,961	15,756,677	15,719,143	16,779,578	17,157,390
	5,572,706	7,209,280	13,790,325	23,250,233	276,464,128	279,700,445
	<u>23,536,882</u>	<u>30,856,474</u>	<u>34,516,669</u>	<u>42,743,077</u>	<u>306,927,572</u>	<u>313,235,630</u>
	25,812,595	30,719,076	47,901,154	48,034,855	48,137,233	62,394,552
	-	344,554	1,736,513	1,282,032	693,532	888,149
	-	-	1,245,795	1,245,795	1,245,795	1,401,076
	-	-	125,000	125,000	125,000	148,795
	2,721,791	2,510,280	53,313,016	53,690,394	57,535,599	57,535,599
	1,698,023	1,486,011	7,228,071	8,723,947	9,534,411	9,535,852
	1,184,929	2,263,373	2,569,868	2,657,338	2,736,764	2,866,016
	<u>31,417,338</u>	<u>37,323,294</u>	<u>114,119,417</u>	<u>115,759,361</u>	<u>120,008,334</u>	<u>134,770,039</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,700	1,700	1,700	1,700	1,700	1,700
	-	-	-	-	-	-
	527,965	78,399	70,916	66,457	57,398	68,248
	<u>529,665</u>	<u>80,099</u>	<u>72,616</u>	<u>68,157</u>	<u>59,098</u>	<u>69,948</u>
\$	<u>197,466,808</u>	<u>\$ 253,890,005</u>	<u>\$ 281,206,441</u>	<u>\$ 292,210,210</u>	<u>\$ 566,847,666</u>	<u>\$ 589,528,688</u>
\$	380,733	\$ 380,733	\$ 380,733	\$ 390,733	\$ 1,695,533	\$ 1,695,533
	52,452	-	-	-	111,524	-
	-	-	-	-	-	18,900
	3,544,213	3,544,213	3,544,213	1,725,980	1,725,980	2,489,048
	102,851	162,082	162,082	162,082	162,082	248,980
	3,020,973	2,961,446	3,038,847	3,931,070	3,966,157	3,156,723
\$	<u>7,101,222</u>	<u>\$ 7,048,474</u>	<u>\$ 7,125,875</u>	<u>\$ 6,209,865</u>	<u>\$ 7,661,276</u>	<u>\$ 7,609,184</u>





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

Board of County Commissioners  
Larimer County, Colorado

We have audited the financial statements of Larimer County as of and for the year ended December 31, 2007, and have issued our report thereon dated June 10, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

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

We noted other matters involving internal control over financial reporting that we have reported to the County in a separate letter dated June 10, 2008.

This report is intended solely for the information and use of the Commissioners, management, others within the organization, and 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.

Anderson & Whitney P.C.

June 10, 2008