Comprehensive Annual Financial Report

Boulder County, Colorado

Fiscal Year Ending December 31, 2016

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report
for the fiscal year ended December 31, 2016

Prepared by
Boulder County Financial Services
A Division of the Administrative Services Department

Bob Lamb, CPA, CPFO
Financial Services Division Director

Available online at
www.BoulderCounty.org

INTRODUCTORY SECTION

Caribou Ranch, Netherland

In the shadow of the Continental Divide, Caribou Ranch Open Space offers a variety of landscapes for you to explore including forests, meadows, wetlands and a historical mining complex.

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Financial Services

A division of Administrative Services

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June 20, 2016

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

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (US GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the comprehensive annual financial report of Boulder County for the fiscal year ended December 31, 2016.

This report consists of management's representations concerning the finances of Boulder County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Boulder County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Boulder County's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, Boulder 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Boulder County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Boulder County, for the fiscal year ended December 31, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2016, are fairly presented in conformity with US GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Boulder County 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, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Boulder County's and the Boulder County Housing Authority's separately issued Single Audit Reports.

US GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. MD&A can be found immediately following the independent auditor's report.

Profile of the Government

Boulder County is an exciting, special, and beautiful 741 square miles. Located in north central Colorado, it almost forms a rectangle except for its western boundary, which is the Continental Divide. The county is a political subdivision of the State government, created to carry out the will of the state. It is governed by a three-member Board of County Commissioners (Board).

Each commissioner is elected at-large by the voters of the county and must reside in the district for which he or she is elected. Commissioners serve four-year terms. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer.

Boulder County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration.

The annual budget serves as the foundation for the county's financial planning and control. The Board enacts resolutions approving the budget by fund, appropriating the budget, and setting the county mill levy on or before December 22, per State Statute 39-1-111, C.R.S. Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Commissioners at a public hearing, with prior published notice of the proposed change. Expenditures may not legally exceed the appropriations approved by the Board. The appropriations are established by function and activity. Administrative control is maintained through the county's accounting system, at the appropriation level. Elected officials or department directors may reallocate budgets within an appropriation without approval of the Board.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the county operates.

Local economy

The most predominant impact on the local economy continues to be the recovery from the September 2013 historic flood event, projected to cost $290 million over six years, based on current estimates. Over a period of several days in September 2013, the Emergency Operations Center was activated to dispatch and coordinate rescue and response services in response to a devastating flood that caused widespread evacuations and countywide damage to personal property and public infrastructure including major damage to county roads, bridges, culverts, and county-owned open space properties.

In response to the 2013 Flood, the Commissioners' Office successfully secured disaster declarations at the State and Federal level in order to begin the process for receiving emergency funding for displaced evacuees and recovery efforts. Work began immediately on buildings, roads, bridges, trails, and debris removal.

General Fund Balance from 2013 was used initially for immediate flood response, and subsequent budgets were adjusted to use reimbursements in the form of large appropriations from various state and federal disaster and recovery aid programs to respond to necessary flood recovery work. Federal reimbursements are largely at a rate of 75% of eligible expenditures, with the State of Colorado providing one half of the remaining 25%. County staff have done incredible work modeling the reimbursements on the various flood expenditure categories and incorporating the timing delays inherent in the Federal and State reimbursement processes. Based on this analysis the county has estimated a nine to eighteen month lag in reimbursements after the expenditures are incurred. Reimbursement revenues are a significant source of funding for the 2017 budget.

With multiyear planning using the fiscal modeling referenced above and sound fiscal decisions, the Boulder County Commissioners have prepared Boulder County to successfully weather the flood disaster that has impacted our financial position since 2013 and will continue to do so through 2019 (based on current projections). In the years following the 2013 Flood, the county commissioners initiated several funding mechanisms to address cash flow implications of the reimbursement lag and the non-reimbursable expenditures that result from making improvements to the damaged infrastructure in order to achieve resiliency goals.

The voters of Boulder County approved a 0.185% sales and use tax on the November 2014 ballot, which is anticipated to yield in excess of $49 million over five years. This amount did not match the projections for the "local share" of all of the flood expenses over the life of the project, but counted substantially toward it. In addition, the county also sold Certificates of Participation (COPs) for $45 million in March of 2015, to address the timing aspects of the flood reimbursements and sales tax revenues.

The strategy in 2017 is to spend the flood reimbursements from FEMA, FHWA, State of Colorado, CDBG-DR, and others to continue the ongoing repair and recovery work, and to put to use the proceeds of the COPs. Fund balances have been maintained at levels to handle unanticipated or emergency expenses.

Long-term financial planning/Major initiatives

As was the case with most governmental entities, the Boulder County local economy was impacted by the 2008 recession. This effect was felt immediately by governments employing sales and use taxes as a primary revenue base; however, for county entities, where property tax is the primary revenue, the dynamic was different. In Colorado, real property is reappraised in every odd year and the resultant property tax budgeted in the following year. Further, the appraisal cycle is such that the beginning of the recession in September 2008 was reflected in the 2011 reappraisal and affected the 2012 budget. Therefore, the "recession," as measured by the budgeted property tax revenue base, began in 2012 with a 3% decrease in real property value, and lasted through 2015.

For the 2015 reappraisal of real property, affecting the 2016 property tax revenue base, the Assessed Valuation increased by 18.7% compared to the prior year valuation. With new construction (factored into the limit calculation before the 5.5% multiplier) assumed to be at least an increase of 1% annually, it would take approximately three years to increase property tax within the limited increments to meet the increase of 18.7% in Assessed Valuation. This does not allow for the next reappraisal budget year (2018) which is forecast with current data to also be significant. This will further lengthen the time period where by property tax revenue will be limited by the 5.5% statutory revenue limit.

A result of the 5.5% statutory property tax revenue limit is that property tax can increase within the limit at a consistent rate until the Assessed Valuation once again becomes the limiting factor. This allows for the potential of revenue increases equally in reappraisal and intervening budget years at a predictable rate, making future budget development easier to manage.

Revenue generated by sales and use tax is very closely tied to the current economy. Our projections allow for an annual growth of 4% for the foreseeable future. Since all of the county's sale and use tax is voter approved for specific projects (not for general operations), we believe that the expenditure side of these programs can be easily adjusted if economic growth should fall unexpectedly.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Boulder County for its comprehensive annual financial report for the fiscal year ended December 31, 2015. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. Certificate of Achievement is valid for a period of one year. Boulder County has received a Certificate of Achievement for the last 26 consecutive years (fiscal years ended 1990-2015). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

I would like to express my appreciation to the entire Boulder County Financial Services Division staff. Their dedication, professionalism, documentation, attention to detail, and teamwork made the timely preparation of this report possible. In addition, I would also like to thank county personnel in the offices of Administrative Services, Budget, Assessor, Community Services, Social Services, Land Use, Parks and Open Space, Sheriff, Public Health, Housing Authority, and Treasurer, all of who made many contributions to this report.

Finally, appreciation is expressed for the support of the Board of County Commissioners.

Respectfully,

Robert D. Lamb, CPA, CPFO
Financial Services Division Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boulder County
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

Residents of Boulder County
Assessor
Board of County Commissioners (BOCC)
Clerk & Recorder
Coroner
District Attorney
Sheriff
Surveyor
Treasurer
Boards & Commissions
Board of Health
Boulder County Public Health
Administrative Services
Budget
Community Services
County Attorney
Housing & Human Services
Land Use
Parks & Open Space
Transportation
Boulder County Housing Authority
Josephine Commons, LLC
Aspinwall, LLC
Elected Officials' Offices
County Departments
BOCC Appointed Boards & Commissions
Component Units

Board of County Commissioners

Deb Gardner, Commissioner
Current Term Expires 2021

Elise Jones, Chair
Current Term Expires 2021

Cindy Domenico, Vice Chair
Current Term Expires 2019

Elected Officials: Current Term Expires:

Assessor	Cynthia Braddock	2019
Clerk and Recorder	Hillary Hall	2019
Coroner	Emma Hall	2019
District Attorney	Stan Garnett	2021
Sheriff	Joe Pelle	2019
Surveyor	Lee Stadele	2019
Treasurer	Paul Weissmann	2019

Department Heads:

Appointed annually by the Board of County Commissioners:

Administrative Services	Jana Petersen
Budget	Bruce Knight
Commissioner's Deputy	Michelle Krezek
Community Services	Robin Bohannan
County Attorney	Ben Pearlman
Housing and Human Services	Frank Alexander
Land Use	Dale Case
Parks and Open Space	Eric Lane
Transportation	George Gerstle

Appointed annually by the Board of Health:

Public Health	Jeff Zayach

FINANCIAL SECTION

Betasso Preserve, Boulder

Mountain vistas, views of golden plains, scenic trails, diverse habitats, and a rich heritage make Betasso Preserve a favorite destination in the foothills.

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CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado (the County), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Boulder County Housing Authority, a major enterprise fund, or Josephine Commons, LLC, Aspinwall, LLC or Kestrel I, LLC, discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Boulder County Housing Authority, Josephine Commons, LLC, Aspinwall, LLC, or Kestrel I, LLC, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

A member of Nexia International

Board of County Commissioners
Boulder County, Colorado

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1 to the financial statements, the County corrected an error made in the prior year. As a result, the County reported a restatement of net position in the Recycling Center Fund for the correction. Our opinions were not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension schedules on pages 17 through 28 and 123 through 132 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Boulder County, Colorado's basic financial statements. The combining and individual fund financial statements, schedule of budgetary compliance, and the local highway finance report, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of County Commissioners
Boulder County, Colorado

The combining and individual fund financial statements, schedule of budgetary compliance, and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, statistical section, and S.E.C. disclosure subsection listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2017, on our consideration of Boulder County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boulder County, Colorado's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 20, 2017

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MANAGEMENT'S DISCUSSION & ANALYSIS

Walden Ponds, Boulder

Nature's healing influence, heartened by human support, has transformed Walden Ponds from industrial gravel pits to flourishing wetland habitat. Come see for yourself this scenic restoration Cinderella story, which yields some of the best bird-watching opportunities in the county.

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As management of Boulder County (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county, for the fiscal year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

* The 2013 Flood continues to impact the county's financial position in 2016. Spending on recovery efforts continues and outpaces expected reimbursement funding from grantors, resulting in the use of fund balance reserves to fund recovery efforts. Three individual funds report negative fund balances as a result of flood related spending and reimbursement timing.

* The county's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $614,884,227 (net position). Of this amount, $656,438,979 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($41,554,752). This balance is negative due to the reporting of a net pension liability and related balance sheet items. See Note 18 – Pension Plan on page 89 for more information.

* The county's total net position increased by $49,856,521, or 8.8% over last year's originally stated net position. The beginning net position was adjusted due to fund consolidation and a prior period adjustment, both discussed in Note 1 – Summary of Significant Accounting Policies on page 49. The total net position change based on the restated beginning net position was an increase of $49,662,066, or 8.8%.

* As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $125,176,157. This balance represents a decrease of $16,588,643, or 11.7% in comparison with the prior year's restated fund balance. This decrease reflects the transfer of a governmental fund to a proprietary fund as discussed in Note 1 - Summary of Significant Accounting Policies on page 49. Of this fund balance, $3,346,196, or 2.7% represents unassigned fund balance.

* At the end of the current fiscal year, unassigned fund balance for the General Fund was $30,249,883, or 20.5% of total General Fund expenditures.

* The county's capital asset balance increased $24,629,146 (3.1%) compared to the prior fiscal year which was due to several land acquisitions.

* The county's total debt decreased $23,900,768 (8.5%) compared to the prior fiscal year based on regularly scheduled debt service payments, which are discussed further in Note 7 – Changes to Long-Term Debt on page 68.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the county's basic financial statements. The county's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 position presents information on all of the county's assets, deferred outflows, liabilities and deferred inflows, with the difference between these components being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the county is improving or deteriorating.

The statement of activities presents information showing how the government's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this 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). The governmental activities of the county include general government, conservation, public safety, health and welfare, economic opportunity, highways and streets, and urban redevelopment/housing. The business-type activities of the county include a recycling center, a housing authority, and a Local Improvement District for Eldorado Springs.

The Boulder County Housing Authority (the Authority) was established in 1975 to promote and provide quality, affordable housing for lower-income families, disabled people, and the elderly. Prior to 2003, the Authority was a governmental entity independent of the county, governed by a seven-member board. Effective January 1, 2003, the Housing Authority became a component unit of the county and is governed by a board comprised of the county's elected Board of County Commissioners. The Authority meets the definition of, and operates as a proprietary fund of the county.

In 2011 the Authority created a legally separate entity, Josephine Commons, LLC, to hold and manage affordable senior housing units. Additional legally separate entities, Aspinwall, LLC and Kestrel I, LLC were created for a similar purpose in 2012 and 2016, respectively. Accordingly, these corporations are discrete component units within the Authority's financial reporting entity and therefore are discrete component units of the county as reflected in the government-wide financial statements.

The government-wide financial statements also include Boulder County Public Health Department, a legally separate entity for which the county is financially accountable and is therefore a discretely presented component unit of the county.

Financial information for all discretely presented component units are reported separately from the financial information presented for the primary government.

The Authority, although also legally separate, functions for practical purposes as a department of the county, and therefore has been blended as part of the primary government and is reported as a proprietary fund.

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. The 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 the county can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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.

The county maintains eighteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Disaster Recovery Fund, Road and Bridge Fund, Social Services Fund, and the Open Space Capital Improvement Fund, all of which are considered to be major funds. Data from the thirteen other governmental funds are combined into a single, aggregated presentation, with individual fund information being presented as Other Supplementary Information.

The 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. The county uses enterprise funds to account for the Boulder County Recycling Center, the Eldorado Springs LID, and the Boulder County Housing Authority. Internal service funds are used to accumulate costs to be allocated internally among the county's various functions. The county uses internal service funds to account for its risk management and fleet management 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.

Fiduciary funds are used to account for resources held for the benefit of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the county's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The ***notes to the basic financial statements*** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information in this report, in addition to the basic financial statements and accompanying notes, presents certain required supplementary information concerning the county's budgetary comparison schedules for major governmental and special revenue funds, including the General Fund, Disaster Recovery Fund, Road and Bridge Fund, and Social Services Fund, which demonstrate compliance with their respective annual appropriated budgets. Additional supplementary schedules are provided to demonstrate budgetary compliance for other budgeted funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the county, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $614,884,227 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Current and other assets	$ 372,133,314	$ 358,676,118	$ 49,257,053	$ 34,126,386	$ 421,390,367	$ 392,802,504
Capital assets	782,630,054	749,512,208	34,427,486	42,721,720	817,057,540	792,233,928
Total assets	1,154,763,368	1,108,188,326	83,684,539	76,848,106	1,238,447,907	1,185,036,432
Deferred outflows of resources						
Pension related items	55,050,036	22,931,258	1,684,889	714,035	56,734,925	23,645,293
Loss on refundings	10,120,440	5,654,977	-	-	10,120,440	5,654,977
Total deferred outflows of resources	65,170,476	28,586,235	1,684,889	714,035	66,855,365	29,300,270
Liabilities						
Long-term liabilities outstanding	428,561,526	411,694,832	25,421,433	23,929,803	453,982,959	435,624,635
Other liabilities	63,721,011	54,944,564	3,654,262	2,899,224	67,375,273	57,843,788
Total liabilities	492,282,537	466,639,396	29,075,695	26,829,027	521,358,232	493,468,423
Deferred inflows of resources						
Pension related items	3,758,965	172,484	114,339	461,099	3,873,304	633,583
Uncollected revenue	165,187,509	155,206,990	-	-	165,187,509	155,206,990
Total deferred inflows of resources	168,946,474	155,379,474	114,339	461,099	169,060,813	155,840,573
Net position						
Net investment in capital assets	585,030,258	533,673,684	15,170,049	20,792,534	600,200,307	554,466,218
Restricted	56,078,339	56,869,291	160,333	47,799	56,238,672	56,917,090
Unrestricted	(82,403,764)	(75,787,284)	40,849,012	29,431,682	(41,554,752)	(46,355,602)
Net position	$ 558,704,833	$ 514,755,691	$ 56,179,394	$ 50,272,015	$ 614,884,227	$ 565,027,706

The most significant portion of the county's net position by far (97.6%) reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment, less any related debt used to acquire those assets that remains outstanding), which totals $600,200,307. The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its 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.

An additional 9.2% of the county's net position, which totals $56,238,672 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($41,554,752), or (6.8%). Prior to 2015 this portion of net position has been positive. The negative balance is due to a net pension liability and related balance sheet activity, which is discussed further in Note 18 – Pension Plan on page 89.

Governmental activities

The net position of governmental activities was $558,704,833, an increase of $47,234,688 compared to the prior year's restated net position. More information on this restatement can be found in Note 1 –

Summary of Significant Accounting Policies on page 49. This change includes changes in the following financial statement components.

Governmental activities saw an increase of $46,575,042 in total assets. This increase includes a $33.1 million increase in capital assets due to several land open space land acquisitions as well as many grant funded acquisitions of properties that were severely damaged in the 2013 Flood. Additionally, property taxes receivable increased by $9.9 million as assessed property values increased.

Deferred outflows of resources increased by a total of $36,584,241. This category includes deferred losses on refundings which increased by $4.5 million related to a refunding of debt that took place during the year, offset by amortization of previous refunding losses. This category also includes several pension related items that increased deferred outflows of resources by $32.1 million. These balances are affected by actuarial estimates associated with the county's pension plan which are discussed further in Note 18 – Pension Plan on page 89.

Liabilities increased by $25,643,141 compared to the prior year. This increase is attributed to an increase in the Net Pension Liability of $41.8 million. This amount is driven by actuarial estimates and is discussed further in Note 18. This increase was offset by a $24.2 million reduction in long term debt based on regularly scheduled debt service payments as discussed further in Note 7 – Changes in Long-Term Debt on page 68.

Deferred inflows of resources increased $13,567,000 which was driven primarily by a $10.0 million increase to uncollected revenues. These revenues are related to property tax assessments and increased as property values increased significantly in the most recent valuation year. An additional 3.6 million increase is related to pension related balances which are affected by actuarial estimates associated with the county's pension plan as discussed further in Note 18 – Pension Plan on page 89.

Business-type activities

The net position of business-type activities was $56,179,394, an increase of $2,427,378 compared to the prior year's restated net position. This increase included changes in several financial statement components.

There was an increase of $6,836,433 in total assets, an increase of $970,854 in deferred outflows of resources, an increase of $2,246,668 in total liabilities, and a decrease of $346,760 in deferred inflows of resources.

Changes compared to the prior year are generally due to the regular operations, timing of transactions, and transfers into the funds as well as pension related activity as discussed in Note 18 – Pension Plan on page 89. Additionally, there was a governmental fund that was dissolved and the residual fund balance of $3.3M was transferred into the Recycling Center Fund, increasing net position of the business-type activities. This fund consolidation is discussed further in Note 1 – Summary of Significant Accounting Policies on page 49.

Table 2 - Summary of Revenues, Expenses, and Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Revenues						
Program revenues:						
Charges for services	$ 27,935,465	$ 34,774,350	$ 8,927,269	$ 7,294,838	$ 36,862,734	$ 42,069,188
Operating grants and contributions	50,965,166	41,363,328	17,008,399	15,036,706	67,973,565	56,400,034
Capital grants and contributions	36,241,116	27,395,071	265,600	848,834	36,506,716	28,243,905
General revenues:						
Property taxes	153,290,521	142,857,920	-	-	153,290,521	142,857,920
Sales and use taxes	52,773,560	49,072,860	-	-	52,773,560	49,072,860
Specific Ownership taxes	7,978,247	8,073,735	-	-	7,978,247	8,073,735
Grants and contributions not restricted	-	-	314,187	393,747	314,187	393,747
Interest earnings	1,779,298	583,862	745,320	505,665	2,524,618	1,089,527
Gain on sale of capital assets	33,530	-	794,379	112,083	827,909	112,083
Total revenues	330,996,903	304,121,126	28,055,154	24,191,873	359,052,057	328,312,999
Expenses						
General government	62,361,378	62,016,891	-	-	62,361,378	62,016,891
Conservation	25,740,641	22,614,782	7,492,077	5,506,358	33,232,718	28,121,140
Public safety	58,490,240	54,226,030	-	-	58,490,240	54,226,030
Health and welfare	68,729,984	65,341,130	-	-	68,729,984	65,341,130
Economic opportunity	7,854,832	8,176,479	-	-	7,854,832	8,176,479
Highways and streets	43,167,145	31,668,544	-	-	43,167,145	31,668,544
Urban redevelopment/housing	7,630,604	5,317,800	20,843,698	19,420,987	28,474,302	24,738,787
Sanitation	-	-	192,998	203,756	192,998	203,756
Interest on long-term debt	6,886,394	8,823,739	-	-	6,886,394	8,823,739
Total Expenses	280,861,218	258,185,395	28,528,773	25,131,101	309,389,991	283,316,496
Change in net position before transfers	50,135,685	45,935,731	(473,619)	(939,228)	49,662,066	44,996,503
Transfers	(2,900,997)	(3,774,115)	2,900,997	3,774,115	-	-
Change in net position	47,234,688	42,161,616	2,427,378	2,834,887	49,662,066	44,996,503
Net position - January 1						
As originally stated	514,755,691	615,156,845	50,272,015	51,662,943	565,027,706	666,819,788
Adjustment to net position (Note 1)	(3,285,546)	(142,562,770)	3,480,001	(4,225,815)	194,455	(146,788,585)
As restated	511,470,145	472,594,075	53,752,016	47,437,128	565,222,161	520,031,203
Net position - December 31	$ 558,704,833	$ 514,755,691	$ 56,179,394	$ 50,272,015	$ 614,884,227	$ 565,027,706

Governmental activities

Governmental activities increased the county's net position by $47,234,688 compared to the prior year's restated net position. More information on this restatement can be found in Note 1 – Summary of Significant Accounting Policies on page 49. Key elements of this increase are as follows:

Program revenues increased by a total of $11,608,998 compared to the prior year. This included significant changes in all three categories of program revenue, as described below.

Charges for services decreased by $6,838,885 which is primarily due to prior year government-wide statement recognition of loans made to neighboring towns related to the 2013 Flood, which totaled around $5.1 million. These loans have not yet been repaid as of the date of this report and did not change significantly in 2016.

Operating grants and contributions increased by $9,601,838 and capital grants and contributions increased by $8,846,045. This increase is directly related to increased flood recovery activity, including property acquisitions, home access construction, road and bridge repair, and rehabilitation of parks and open space facilities.

Property tax collections increased by $10,432,601 due to increased property values in the most recent assessment year. Property values throughout the county increased by an average of 18%.

Highways and streets expenses increased $11,498,601 as major repairs related to the 2013 Flood began to take place, impacting numerous county roads. Additionally, the grant funded private access program, which funded private bridge repairs, was fully underway in 2016.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2016

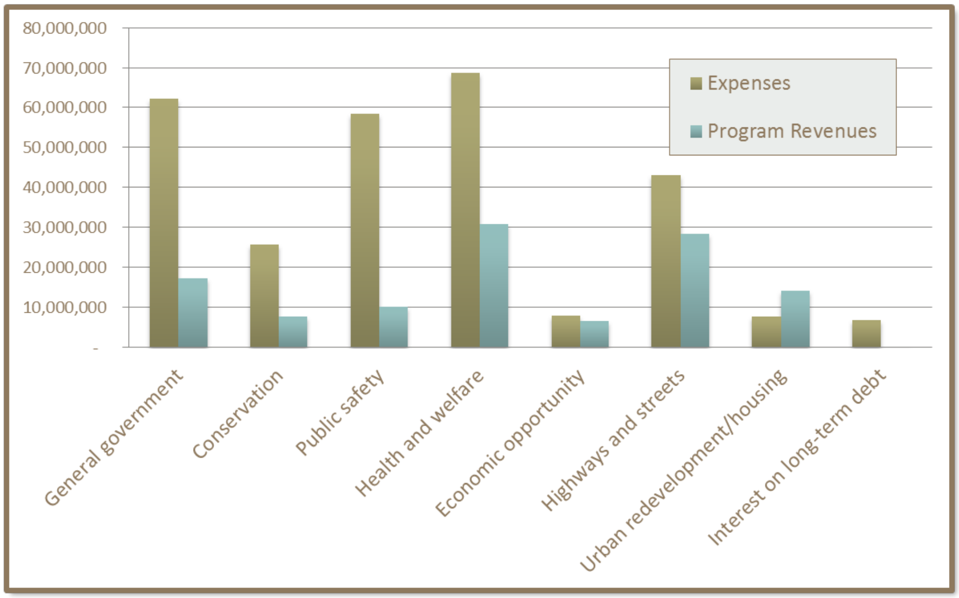
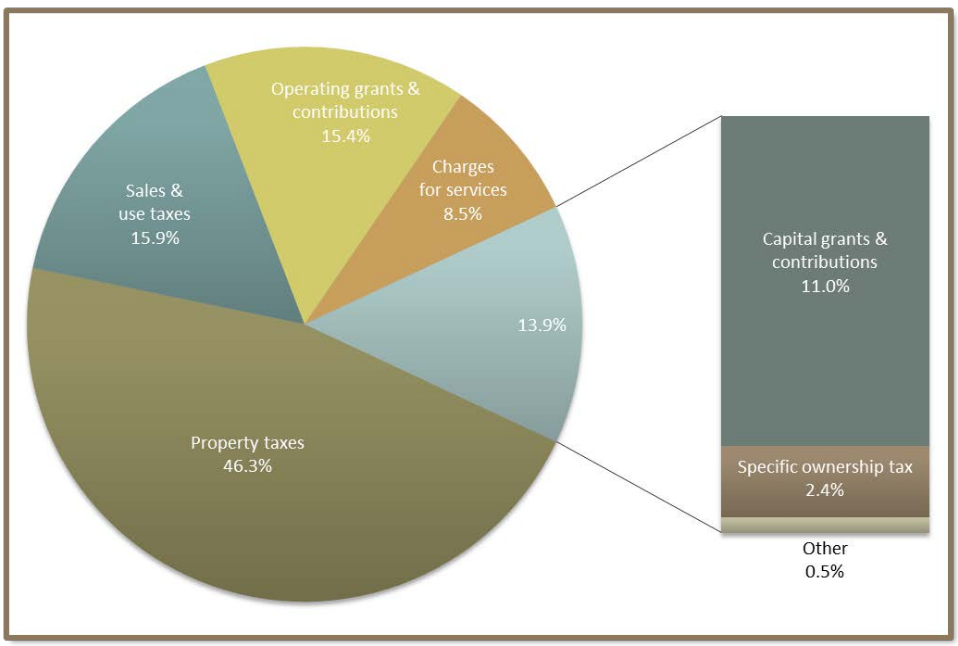


Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2016



Business-type activities

Business-type activities increased the county's net position by $2,427,378, compared to the prior year's restated net position. More information on this restatement can be found in Note 1 – Summary of Significant Accounting Policies on page 49. Key elements of this increase are as follows:

Charges for services increased $1,632,431 which was primarily related to the Housing Authority recognizing developer fee income related to Kestrel I, LLC in 2016. Additionally, the Recycling Center experienced an increase in recycling activities, which increased revenues at that facility.

Operating grants and contributions increased by $1,971,693 due to grant funded program activities related to 2013 Flood housing rehabilitation programs which were in place for the full year in 2016.

Capital grants and contributions decreased by $583,234. The Housing Authority received a donation of property in 2015 which did not recur.

Gains on the sale of capital assets increased by $682,296 due to the Housing Authority selling land to the component unit Kestrel I, LLC. This was a unique transaction that will not recur annually.

Conservation spending increased by $1,985,719 based on a transfer of an asset from the Recycling Center Fund (a proprietary fund) to the General Fund (a governmental fund), resulting in a loss on asset disposal for the Recycling Center Fund.

Urban housing and redevelopment spending increased by $1,422,711 primarily related to increased grant funding for housing rehabilitation projects related to the 2013 Flood.

Transfers in to Business-type activities from Governmental activities decreased $873,118. This was primarily due to a one-time transfer made to the Housing Authority from the Worthy Cause Fund for an award of county grant funding approved by the Board of County Commissioners in 2015. This transaction did not recur.

Financial Analysis of the Government's Funds

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

Governmental funds

The focus of the county's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the county's financing requirements. In particular, unrestricted 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 the current fiscal year, the county's governmental funds reported combined ending fund balances of $125,176,157, a decrease of $13,303,097, or 9.4%, in comparison with the prior year's restated fund balance (refer to Note 1 – Summary of Significant Accounting Policies on page 49 regarding fund consolidation). Of the total fund balance, $3,346,196, or approximately 2.7% represents unassigned fund balance. A small portion of fund balance, $4,894, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance in the General Fund, $12,063,031, is assigned to fund encumbrances in place at the end of 2016 for work that will be completed in the subsequent year, and to indicate the future intent to transfer funds to the Road & Bridge Fund for reimbursement of flood recovery work. Assignments in other governmental funds are fund balances that are not restricted by external forces, and therefore classified as assigned to the purpose of the fund, in accordance with accounting regulations. This portion of assigned fund balance totals $12,565,550, bringing total assigned fund balance to $24,628,581.

The remainder of the fund balances for governmental funds are classified as nonspendable or restricted to indicate that it is not available for new spending as it is 1) nonspendable for prepaid items and inventory - $4,534,664, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $5,022,017, 4) restricted as unspent financing proceeds - $35,924,535, 5) restricted for service on long term obligations - $2,053,208, 6) restricted for Local Improvement Districts - $250,896, and 7) restricted by other external sources - $49,003,114.

The General Fund is the chief operating fund of the county. At the end of the current fiscal year, unassigned fund balance of the General Fund was $30,249,883, while total fund balance was $86,939,167. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20.5% of total General Fund expenditures, while total fund balance represents 59.1% of the same amount.

The fund balance of the county's General Fund increased by $8,849,067 during the current fiscal year. Overall, revenues exceeded expenditures by $20.8 million. This excess revenue was further increased by $0.2 million related to the sale of capital assets and lease activity. Net transfers out of $12.2 million resulted in a net increase, resulting in an ending fund balance increase of $8.8 million.

The Disaster Recovery Fund had a negative fund balance totaling ($18,370,240), which represents a decrease of $17.1 million compared to the prior year. Expenditures exceeded revenues by $17.1 million, resulting in the decrease to fund balance. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 49.

The Road and Bridge Fund had a negative fund balance totaling ($8,146,357). This represents a decrease of $15.7 million compared to the prior year. The decrease in fund balance was driven by Highways and Streets spending exceeding revenues by $16.8 million which was offset by a transfer in from the General Fund of $1.1 million. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 49.

The Social Services Fund has a total fund balance of $12,180,632, of which $58,492 is related to prepaid expenditures and classified as nonspendable. The remainder of fund balance is assigned to the purposes of the fund. This represents an increase of $1,594,468 over the prior year. Expenditures exceeded revenues by $11.7 million which is offset by net transfers in of $13.3 million.

The Open Space Capital Improvement Fund I and Open Space Capital Improvement Fund II were combined in 2016 to form one Open Space Capital Improvement Fund. This resulted in an ending fund balance of $24,819,552. Of this balance, $4.1 million represents a prepaid loan payment. The remaining $20.8 million is restricted by ballot measures and borrowing agreements. This represents an increase of $4,482,412 compared to the prior year. Revenues exceeded expenditures by $0.003 million. Capital asset sales of $1.6 million and net transfers in of $2.5 million further increased the fund balance. A debt refunding resulted in proceeds of $35.5 million, premium on the issuance of $6.6 million, and a payment to the escrow agent of $42.0 million.

As an emergency reserve, Boulder County maintains minimum fund balances equal to two months of the original adopted expenditure budget in both the General Fund and Social Services Fund along with sufficient fund balances in the other funds to ensure adequate resources for future operations. This policy models nationally established best practices as recommended by the Government Finance Officers Association. A combination of unassigned and assigned fund balances as well as the TABOR reserve can be used to meet this minimum reserve requirement. Additionally, the reserve in the Disaster Recovery Sales Tax Fund can be used to meet the minimum reserve requirement in the General Fund. At the end of 2016, the minimum reserves in the General Fund and Social Services Funds based on this policy were $30,872,103 and $8,971,852, respectively and fund balances were adequate to meet those reserve targets. Additional information can be found in Note 1 – Summary of Significant Accounting Policies on page 49 in the minimum fund balance policies section.

Proprietary funds

The county's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. Unrestricted net position at the end of the year amounted to $33,231,461 for the Housing Authority, $6,190,363 for the Recycling Center, $1,287,084 for the Eldorado Springs LID, and $9,388,797 for the internal service funds.

For the fiscal year, unrestricted net position of the Housing Authority increased $7,652,030, or 29.9%. The primary increase is related to increase in long-term notes receivable from component units for management fees, which total around $26.4M, up from $16.9M in the prior year.

Unrestricted net position of the Recycling Center increased $3,894,651, or 169.7%, due to the consolidation of the Recycling Center Capital Improvement Fund into the Recycling Center Fund as discussed in Note 1 – Summary of Significant Accounting Policies on page 49. Additionally, the Hazardous Materials Management Facility was transferred to the General Fund, reducing the Net Investment in Capital Assets. All of this was enhanced by increased operational revenues.

Unrestricted net position of the Eldorado Springs LID decreased $84,853, or 6.2%, due to regular operations which resulted in an operating loss.

Unrestricted net position in Internal Service Funds decreased by $574,460, or 5.8%, due to claims activity being higher than in the previous year.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget totaled $10,313,290 and are summarized as follows:

* $2.0 million increase for Parks and Open Space includes $1.5 million for land acquisitions and $.5 for salaries and other capital projects
* $2.0 million for the Sheriff's Office related to unanticipated expenses in jail overtime wages and operating costs associated with jail overcrowding, boarding, the Cold Springs fire response and general law enforcement
* $3.9 million increase for the Transportation Department for projects budgeted in the prior year but not completed, new capital projects including the Strom Water Compliance Plan and $3.1 million for the Trail Sales Tax carryover
* $2.4 million increase related to payroll, benefits and other miscellaneous expenditures

Actual 2016 General Fund expenditures and other financing uses totaled $35,759,304 less than the final amended budget. This variance is not expected to significantly affect either future services or liquidity.

Capital Assets

The county's investment in capital assets for its governmental and business-type activities as of December 31, 2016, amounted to $817,057,540 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, infrastructure, machinery and equipment, park facilities, roads, highways, and bridges. The county's capital asset balances increased by $24,629,146 compared to the prior year.

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

* Property acquisitions for a variety of purposes including conservation as well as flood recovery and future disaster mitigation.
* Infrastructure projects for both county facilities and flood restoration.
* Various smaller equipment purchases

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	$ 529,658,048	$ 511,669,168	$ 6,420,865	$ 8,531,286	$ 536,078,913	$ 520,200,454
Land development rights & other	9,275,349	9,275,349	80,500	80,500	9,355,849	9,355,849
Construction in progress	40,614,683	33,419,132	654,907	3,500,988	41,269,590	36,920,120
Equipment held for resale	-	-	243,221	243,221	243,221	243,221
Buildings and improvements	93,714,623	95,066,807	23,422,377	26,527,990	117,137,000	121,594,797
Equipment	8,794,858	8,889,514	3,577,620	4,032,200	12,372,478	12,921,714
Improvements other than buildings	26,747,044	25,564,880	27,996	-	26,775,040	25,564,880
Infrastructure	72,488,876	64,330,056	-	-	72,488,876	64,330,056
Software	1,336,573	1,297,303	-	-	1,336,573	1,297,303
Total	$ 782,630,054	$ 749,512,209	$ 34,427,486	$ 42,916,185	$ 817,057,540	$ 792,428,394

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $202,002,097, including premiums and discounts. Of this amount, $5,120,000 is special assessment debt and the remainder represents bonds secured by specified revenue sources (i.e. revenue bonds). The county also holds $55,615,000 in Certificates of Participation, which are lease agreements paid from general revenue sources with county facilities utilized as collateral.

The county's debt balances decreased by $23,900,768, or 8.5% compared to the prior year. This decrease was due to regularly scheduled debt service payments.

Additional information on the county's long-term debt can found in Notes 6 - 10 to the basic financial statements within this report, beginning on page 67.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Bonds, notes and loans payable	$ 182,235,739	$ 201,995,177	$ 19,766,358	$ 18,877,688	$ 202,002,097	$ 220,872,865
Certificate of Participation	55,615,000	60,645,000	-	-	55,615,000	60,645,000
Total	$ 237,850,739	$ 262,640,177	$ 19,766,358	$ 18,877,688	$ 257,617,097	$ 281,517,865

Economic Factors and Next Year's Budgets and Rates

On September 11, 2013, Boulder County received a significant amount of rainfall over a period of several days, causing rivers and creeks to flood, resulting in wide spread damage throughout the region. County infrastructure, including roads, bridges, and parks & open space properties sustained significant damage. The event received a national emergency declaration, making the county eligible for Federal Emergency Management Agency (FEMA) funding, as well as funding from other Federal and State agencies.

The budgets for 2013 through 2016 were increased to pay for emergency response work and the beginning of long term recovery. This was funded primarily by the use of the General Fund fund balance with reimbursement for a large portion of the costs anticipated from various grantors. Spending and reimbursements related to the 2013 Flood is expected to continue to impact the county's budget through 2019, based on current projections.

The county's largest revenue source is property taxes. The total mill levy for the county in 2015 (for taxes collected in 2016) is 22.064 mills. This total includes a levy of 0.203 mills to recover property taxes abated for 2015, which is up from 0.043 mills abated in the previous budget. In the 2015 reappraisal year, which affects the 2016 property tax revenue base, the county saw an 18.7% increase in assessed property values. The State of Colorado imposes statutory limits on increases to property tax collections, resulting in a maximum increase per year of 5.5%, plus new growth. Assuming new growth of 1% annually, Boulder County will likely continue to see property tax revenue increases for several years as the county catches up to the 5.5% statutory limit, however, state regulations may impact maximum property tax increases in 2020 and beyond. The county is monitoring this closely to understand the impacts as they become clearer. While we expect state regulations may impact revenue growth at some level, overall declines are not expected.

Retail sales and development continue to support a healthy increase in sales and use taxes collected in 2016. This is reflected in the 2017 revenue budget where we see growth in certain restricted funds within the county budget.

Boulder County continues to experience very high employment levels with unemployment rates being at historic lows. While the national unemployment rate was 4.7% in 2016, Colorado's unemployment was lower at 3.0%, and Boulder County's was lower still at 2.1%, a decrease from the prior year's unemployment rate of 3.2%, according to the Colorado Department of Labor and Employment. Strong research, technology, and bioscience industries in the area, paired with the University of Colorado and prominent facilities such as the National Center for Atmospheric Research, make the Boulder County area very attractive to companies and talented employees.

Further growth in population and housing values is expected to continue as Google, Inc. is building a large facility scheduled for opening in 2017. This facility could bring as many as 2,000 jobs to the area, along with an increase in population which increases demand for various services.

In addition to technology and education, the Boulder County area also houses a vibrant cultural scene and supports an active, outdoor community, all supporting a strong tourism industry.

Requests for Information

This financial report is designed to provide a general overview of the county's finances for all those with an interest in the government's financial activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Boulder County, Financial Services Division, 2020 13th Street, Boulder, CO, 80302.

BASIC FINANCIAL STATEMENTS

Walter Ranch, Boulder

Walker Ranch has a diverse array of ecosystems to explore. From the great staircase to South Boulder Creek to the open view across Crescent Meadow to the historic homestead, Walker Ranch is a cultural and natural treasure**.**

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Government-Wide Financial Statements – Statement of Net Position

December 31, 2016

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets							
Equity in Treasurer's							
cash and investments	$ 132,386,344	16,365,941	$ 148,752,285	$ 1,572,179	$ 655,345	$ 917,500	$ 61,838
Property taxes receivable	165,661,658	-	165,661,658	-	-	-	-
Special assessment receivable	3,702,844	938,396	4,641,240	-	-	-	-
Notes receivable	-	26,399,245	26,399,245	-	-	-	-
Due from primary government	-	-	-	596,106	6,914	793	-
Due from component unit	14,052	96,599	110,651	-	-	-	-
Due from other governments	55,708,144	855,035	56,563,179	1,126,514	-	-	-
Internal balances	1,932,269	(1,932,269)	-	-	-	-	-
Interest receivable	232,374	2,213,209	2,445,583	-	-	-	-
Accounts receivable	-	1,134,697	1,134,697	27,158	887	1,703	-
County goods and services receivable, net	2,518,998	1,066,702	3,585,700	-	-	-	-
Prepaid and other items	4,442,871	154,251	4,597,122	-	3,011	1,417	-
Inventories	355,773	119,105	474,878	-	-	-	-
Restricted cash and cash equivalents	5,177,987	1,846,142	7,024,129	197,759	578,296	979,832	-
Other assets	-	-	-	164,849	64,249	94,056	-
Capital assets, net of accumulated depreciation							
Land	529,658,048	6,420,865	536,078,913	-	86,500	3,387,965	2,900,000
Land development rights and other	9,275,349	80,500	9,355,849	-	-	-	-
Construction in progress	40,614,683	654,907	41,269,590	-	-	-	41,155,899
Equipment held for resale	-	243,221	243,221				
Buildings and improvements	93,714,623	23,422,377	117,137,000	-	12,059,973	29,577,092	-
Equipment	8,794,858	3,577,620	12,372,478	93	263,528	386,594	-
Improvements other than buildings	26,747,044	27,996	26,775,040	-	1,201,915	2,418,545	-
Infrastructure	72,488,876	-	72,488,876	-	-	-	-
Software	1,336,573	-	1,336,573	-	-	-	-
Total assets	$ 1,154,763,368	$ 83,684,539	$ 1,238,447,907	$ 3,684,658	$ 14,920,618	$ 37,765,497	$ 44,117,737
Deferred Outflows of Resources							
Pension related items							
Contributions made after the measurement date	$ 14,339,800	$ 431,895	$ 14,771,695	$ 1,040,033	$ -	$ -	$ -
Change in investment return estimate	38,482,932	1,199,464	39,682,396	2,888,393	-	-	-
Change in experience estimate	1,724,511	46,749	1,771,260	112,056	-	-	-
Change in proportionate share	502,793	6,781	509,574	16,333	-	-	-
Loss on refundings	10,120,440	-	10,120,440	-	-	-	-
Total deferred outflows of resources	$ 65,170,476	$ 1,684,889	$ 66,855,365	$ 4,056,815	$ -	$ -	$ -

Government-Wide Financial Statements – Statement of Net Position (continued)

December 31, 2016

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
Liabilities							
Accounts payable	$ 21,776,616	$ 1,645,810	$ 23,422,426	$ 158,404	$ 9,098	$ 11,640	$ 4,967,254
Unearned revenue	1,666,391	728,936	2,395,327	516,513	2,925	4,735	20,000
Due to primary government	-	-	-	14,052	12,208	43,558	40,833
Due to component unit	586,127	17,686	603,813	-	-	-	-
Due to other governments	4,403	-	4,403	-	-	-	
Accrued liabilities	2,737,165	348,866	3,086,031	429,623	5,796	5,464	6,250
Accrued interest payable	2,281,694	41,712	2,323,406	-	263,927	1,187,531	229,082
Other liabilities	944,746	110,193	1,054,939	-	21,250	54,336	-
Noncurrent liabilities:							
Due within one year:							
Claims	3,053,772	-	3,053,772	-	-	-	-
Capital lease	311,004	-	311,004	-	-	-	-
Bonds, notes and loans payable	25,130,831	740,479	25,871,310	-	25,599	418,575	20,562,701
Certificates of participation	4,215,000	-	4,215,000	-	-	-	-
Developer fee payable	-	-	-	-	136,476	273,655	-
Compensated absences	1,013,262	20,580	1,033,842	84,886	-	-	-
Due more than one year:							
Net pension liability	211,665,553	6,230,756	217,896,309	15,004,098	-	-	-
Capital lease	482,588	-	482,588	-	-	-	-
Bonds, notes and loans payable	157,104,908	19,025,879	176,130,787	-	4,483,142	27,090,649	13,151,609
Certificates of participation	51,400,000	-	51,400,000	-	-	-	-
Developer fee payable	-	-	-	-	34,507	545,139	-
Compensated absences	7,908,477	164,798	8,073,275	484,413	-	-	-
Total liabilities	$ 492,282,537	$ 29,075,695	$ 521,358,232	$ 16,691,989	$ 4,994,928	$ 29,635,282	$ 38,977,729
Deferred Inflows of Resources							
Pension related items							
Change in experience estimate	$ 7,231	$ 215	$ 7,446	$ -	$ -	$ -	$ -
Change in assumptions	3,751,734	114,124	3,865,858	274,821	-	-	-
Uncollected revenue	165,187,509	-	165,187,509	-	-	-	-
Total deferred inflows of resources	$ 168,946,474	$ 114,339	$ 169,060,813	$ 274,821	$ -	$ -	$ -
Net Position							
Net investment in capital assets	$ 585,030,258	$ 15,170,049	$ 600,200,307	$ 93	$ 9,103,175	$ 8,405,892	$ 5,374,335
Restricted for:							
Emergencies (TABOR)	5,022,017	-	5,022,017	38,930	-	-	-
Housing related restrictions	-	136,355	136,355	-	-	-	-
Debt related restrictions	2,053,208	23,978	2,077,186	-	-	-	-
Other restricted balances:		-					
Restricted by State Statute	3,640,148	-	3,640,148	-	-	-	-
Restricted by Ballot Measure	38,783,063	-	38,783,063	-	-	-	-
Restricted by contract, grant or bond agreement	4,229,493	-	4,229,493	197,759	-	-	-
Other external restrictions	2,350,410	-	2,350,410	-	-	-	-
Unrestricted	(82,403,764)	40,849,012	(41,554,752)	(9,462,119)	822,515	(275,677)	(234,327)
Net position	$ 558,704,833	$ 56,179,394	$ 614,884,227	$ (9,225,337)	$ 9,925,690	$ 8,130,215	$ 5,140,008

The notes to the financial statements are an integral part of this statement.

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Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2016

		Program revenues		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	$ 62,361,378	$ 14,463,524	$ 2,750,725	$ 92,097
Conservation	25,740,641	3,066,343	1,974,652	2,742,112
Public safety	58,490,240	6,481,705	3,622,788	29,907
Health and welfare	68,729,984	764,041	30,124,033	-
Economic opportunity	7,854,832	1,744,896	4,906,120	-
Highways and streets	43,167,145	1,414,956	1,337,257	25,559,343
Urban redevelopment/housing	7,630,604	-	6,249,591	7,817,657
Interest on long-term debt	6,886,394	-	-	-
Total governmental activities	280,861,218	27,935,465	50,965,166	36,241,116
Business-type activities:				
Housing Authority	20,843,698	3,425,647	17,000,399	196,612
Recycling Center	7,492,077	5,409,130	-	34,035
Eldorado Springs LID	192,998	92,492	8,000	34,953
Total business-type activities	28,528,773	8,927,269	17,008,399	265,600
Total primary government	309,389,991	36,862,734	67,973,565	36,506,716
Component units				
Public Health	12,713,122	1,209,008	5,587,782	-
Josephine Commons	1,128,026	718,711	-	-
Aspinwall	3,215,904	2,099,717	-	-
Kestrel	-	-	-	5,140,008
Total component units	17,057,052	4,027,436	5,587,782	5,140,008

General revenues
- Taxes:
  - Property
  - Sales & use
  - Specific ownership
- Interest earnings
- Grants and contributions not restricted to specific programs
- Gain on sale of capital assets

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position
- As previously stated
- Adjustment to net position (Note 1 - Prior period adjustment)
- Adjustment to net position (Note 1 - Fund consolidation)

Net position, January 1

Net position, December 31

The notes to the financial statements are an integral part of this statement.

Net (expense) revenue and changes in net position						
Primary government			Component units			
Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
$ (45,055,032)	$ -	$ (45,055,032)	$ -	$ -	$ -	$ -
(17,957,534)	-	(17,957,534)	-	-	-	-
(48,355,840)	-	(48,355,840)	-	-	-	-
(37,841,910)	-	(37,841,910)	-	-	-	-
(1,203,816)	-	(1,203,816)	-	-	-	-
(14,855,589)	-	(14,855,589)	-	-	-	-
6,436,644	-	6,436,644	-	-	-	-
(6,886,394)	-	(6,886,394)	-	-	-	-
(165,719,471)	-	(165,719,471)	-	-	-	-
-	(221,040)	(221,040)	-	-	-	-
-	(2,048,912)	(2,048,912)	-	-	-	-
-	(57,553)	(57,553)	-	-	-	-
-	(2,327,505)	(2,327,505)	-	-	-	-
(165,719,471)	(2,327,505)	(168,046,976)	-	-	-	-
			(5,916,332)	-	-	-
			-	(409,315)	-	-
			-	-	(1,116,187)	-
			-	-	-	5,140,008
			(5,916,332)	(409,315)	(1,116,187)	5,140,008
153,290,521	-	153,290,521	-	-	-	-
52,773,560	-	52,773,560	-	-	-	-
7,978,247	-	7,978,247	-	-	-	-
1,779,298	745,320	2,524,618	14,220	61	1,012	-
-	314,187	314,187	7,341,145	-	-	-
33,530	794,379	827,909	-	-	-	-
215,855,156	1,853,886	217,709,042	7,355,365	61	1,012	-
(2,900,997)	2,900,997	-	-	-	-	-
212,954,159	4,754,883	217,709,042	7,355,365	61	1,012	-
47,234,688	2,427,378	49,662,066	1,439,033	(409,254)	(1,115,175)	5,140,008
514,755,691	50,272,015	565,027,706	(10,664,370)	10,334,944	9,245,390	-
-	194,455	194,455	-	-	-	-
(3,285,546)	3,285,546	-	-	-	-	-
511,470,145	53,752,016	565,222,161	(10,664,370)	10,334,944	9,245,390	-
$ 558,704,833	$ 56,179,394	$ 614,884,227	$ (9,225,337)	$ 9,925,690	$ 8,130,215	$ 5,140,008

Governmental Funds – Balance Sheet

December 31, 2016

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 70,740,410	$ -	$ 300	$ 13,159,470	$ 13,528,045	$ 22,508,456	$ 119,936,681
Restricted cash	-	-	-	138,722	7,435	5,031,830	5,177,987
Property taxes receivable	128,809,563	-	1,279,792	7,072,399	-	28,499,904	165,661,658
Special assessments receivable	624	-	-	-	-	3,702,220	3,702,844
Interest receivable	126,084	-	-	17,854	27,675	40,392	212,005
County goods and services receivable, net	1,347,171	-	3,529	403,835	-	253,137	2,007,672
Due from other funds	22,943,896	71,384	1,340,013	1,282,379	2,910,846	1,537,952	30,086,470
Advances to other funds	3,459,551	-	-	-	-	-	3,459,551
Due from other governments	25,928,585	14,410,794	2,424,311	1,854,442	5,000,604	6,077,357	55,696,093
Due from component unit	13,658	-	-	294	-	-	13,952
Prepaid items	177,382	817	-	57,721	4,064,581	142,370	4,442,871
Inventory	91,022	-	-	771	-	-	91,793
Total assets	$ 253,637,946	$ 14,482,995	$ 5,047,945	$ 23,987,887	$ 25,539,186	$ 67,793,618	$ 390,489,577
Liabilities							
Accounts payable	$ 8,417,330	$ 2,095,625	$ 6,485,773	$ 2,206,277	$ 114,952	$ 1,731,917	$ 21,051,874
Due to other funds	5,426,557	16,461,769	5,019,665	1,766,145	9,142	2,443,008	31,126,286
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	4,403	-	-	-	-	-	4,403
Due to component unit	539,721	-	-	-	-	46,406	586,127
Unearned revenue	12,342	-	-	72,873	570,475	1,010,701	1,666,391
Accrued liabilities	2,059,223	40,760	107,133	585,631	25,035	24,137	2,841,919
Other liabilities	343,418	-	4	105,321	30	495,973	944,746
Total liabilities	$ 16,802,994	$ 18,598,154	$ 11,612,575	$ 4,736,247	$ 719,634	$ 6,160,194	$ 58,629,798
Deferred Inflows of Resources							
Unavailable revenue	$ 149,895,785	$ 14,255,081	$ 1,581,727	$ 7,071,008	$ -	$ 33,880,021	$ 206,683,622
Total deferred inflows of resources	$ 149,895,785	$ 14,255,081	$ 1,581,727	$ 7,071,008	$ -	$ 33,880,021	$ 206,683,622
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 268,404	$ 817	$ -	$ 58,492	$ 4,064,581	$ 142,370	$ 4,534,664
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:							
Emergencies-TABOR	5,022,017	-	-	-	-	-	5,022,017
Unspent financing proceeds	35,416,939	-	-	-	-	507,596	35,924,535
Service on long term obligations	-	-	-	-	-	2,053,208	2,053,208
Local improvement districts	250,896	-	-	-	-	-	250,896
Other external restrictions	3,255,051	-		-	20,754,971	24,993,092	49,003,114
Committed	4,894	-	-	-	-	-	4,894
Assigned	12,063,031	-	-	12,122,140	-	443,410	24,628,581
Unassigned	30,249,883	(18,371,057)	(8,146,357)	-	-	(386,273)	3,346,196
Total fund balance	$ 86,939,167	$ (18,370,240)	$ (8,146,357)	$ 12,180,632	$ 24,819,552	$ 27,753,403	$ 125,176,157
Total liabilities, deferred inflows and fund balances	$ 253,637,946	$ 14,482,995	$ 5,047,945	$ 23,987,887	$ 25,539,186	$ 67,793,618	$ 390,489,577

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2016

Total governmental fund balances	$	125,176,157
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.		782,630,054
Long-term liabilities, including bonds payable, compensated absences, and net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(211,665,553)
Bonds payable		(164,265,000)
Capital leases payable		(793,592)
Certificates of participation		(55,615,000)
Premium on bond issuance		(17,970,739)
Compensated absences, excluding internal service funds of $121,989 and $133,635 reported in the governmental fund statements		(8,666,115)
Accrued interest payable		(2,281,694)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		41,496,111
Deferred outflows and inflows of resources related to pensions are applicable to furture periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions		55,050,036
Deferred inflows of resources related to pensions		(3,758,965)
Loss on bond refunding not available to pay current expenditures and, therefore, classified as a deferred outflow of resources in the Statement of Net Position:		
Deferred loss on bond refunding		10,120,440
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of internal services funds are included in governmental activities in the statement of net position ($140,104) gain is allocated to business type activities).		9,248,693
Net position of governmental activities	$	558,704,833

The notes to the financial statements are an integral part of this statement.

Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended December 31, 2016

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 121,127,895	$ -	$ 1,260,219	$ 6,604,892	$ -	$ 24,401,467	$ 153,394,473
Specific ownership tax	-	-	7,978,247	-	-	-	7,978,247
Sales tax	800,147	-	3,702,623	-	26,135,960	12,414,486	43,053,216
Use tax	148,204	-	840,623	-	5,923,238	2,808,279	9,720,344
Special assessments	-	-	28,748	-	-	1,193,599	1,222,347
Licenses, fees, and permits	1,547,710	-	24,931	-	-	-	1,572,641
Investment and interest income	1,099,313	-	10,239	87,603	295,317	204,396	1,696,868
Intergovernmental	23,818,177	6,772,111	6,981,237	27,302,716	-	12,165,037	77,039,278
Charges for services	14,612,022	-	218,895	1,696	-	1,948,044	16,780,657
Fines and forfeitures	669,983	-	-	-	-	2,799	672,782
Other revenue	4,186,982	17,107	112,697	693,996	76,980	746,116	5,833,878
Total revenue	168,010,433	6,789,218	21,158,459	34,690,903	32,431,495	55,884,223	318,964,731
Expenditures							
Current:							
General government	55,361,331	314,381	-	-	-	727,258	56,402,970
Conservation	21,167,632	3,067,013	-	-	4,640,093	2,028,829	30,903,567
Public safety	52,509,001	-	-	-	-	6,088,762	58,597,763
Health and welfare	10,655,248	273,835	-	46,254,303	-	10,813,377	67,996,763
Economic opportunity	531,440	-	-	105,871	-	7,203,187	7,840,498
Highways and streets	5,110,900	-	37,312,960	-	-	1,521,404	43,945,264
Urban redevelopment/housing	1,876,801	20,200,506	-	-	-	-	22,077,307
Capital outlay	-	-	-	-	-	5,980,797	5,980,797
Service on long term obligations:							
Principal	-	-	633,150	-	20,200,000	6,321,850	27,155,000
Interest and fiscal charges	-	-	25,938	-	7,182,941	3,120,658	10,329,537
Debt issuance costs	-	-	-	-	405,302	-	405,302
Total expenditures	147,212,353	23,855,735	37,972,048	46,360,174	32,428,336	43,806,122	331,634,768
Excess (deficiency) of revenues over expenditures:	20,798,080	(17,066,517)	(16,813,589)	(11,669,271)	3,159	12,078,101	(12,670,037)
Other financing sources (uses)							
Proceeds from sale of capital assets	210,454	-	28,142	-	1,607,119	-	1,845,715
Capital leases	16,920	-	-	-	-	-	16,920
Payment to bond refunding escrow	-	-	-	-	(41,630,742)	-	(41,630,742)
Refunding Bonds Issued	-	-	-	-	35,455,000	-	35,455,000
Premium on debt issuance	-	-	-	-	6,581,044	-	6,581,044
Transfers in	397,865	10,625	1,065,424	16,198,739	2,961,025	2,211,555	22,845,233
Transfers out	(12,574,252)	-	-	(2,935,000)	(494,193)	(9,742,785)	(25,746,230)
Total other financing sources (uses)	(11,949,013)	10,625	1,093,566	13,263,739	4,479,253	(7,531,230)	(633,060)
Net change to fund balance	8,849,067	(17,055,892)	(15,720,023)	1,594,468	4,482,412	4,546,871	(13,303,097)
Fund balances, January 1							
As previously stated	78,090,100	(1,314,348)	7,573,666	10,586,164	15,206,691	31,622,527	141,764,800
Adjustments to fund balance (Note 1 - Fund Consolidation)	-	-	-	-	5,130,449	(8,415,995)	(3,285,546)
After fund consolidation	78,090,100	(1,314,348)	7,573,666	10,586,164	20,337,140	23,206,532	138,479,254
Fund balances, December 31	$ 86,939,167	$ (18,370,240)	$ (8,146,357)	$ 12,180,632	$ 24,819,552	$ 27,753,403	$ 125,176,157

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities

Year ended December 31, 2016

Net change in fund balances - total governmental funds	$ (13,303,097)
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 useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital outlays	49,415,192
Depreciation expense	(14,593,101)
Excess of capital outlay over depreciation	34,822,091
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:	
Donation of capital assets	300,000
Expense CIP incurred in prior years	(192,061)
Net book value of disposed capital assets	(1,812,185)
Net effect	(1,704,246)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Earned but unavailable revenue	10,948,437
Property taxes related to prior years	(103,952)
Net effect	10,844,485
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:	
Payment of principal includes:	
Debt payments	27,155,000
Principal payment to escrow agent	34,580,000
Capital lease payments	312,786
Issuance of new debt includes:	
Debt proceeds, net	(35,455,000)
Capital lease proceeds	(44,832)
Debt premium	(6,581,044)
Net effect	19,966,910
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:	
Pension expense	(27,516,855)
Pension contributions	14,339,799
Compensated absences, excluding internal service of $3,107	134,464
Deferred loss on refunding and related amortization	4,465,465
Amortization of bond premium/discount	5,090,482
Accrued interest payable	625,154
Net effect	(2,861,491)
The internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities:	
Internal service fund surplus allocation, including activities relating to consolidation of enterprise funds of ($44,498).	(529,964)
Change in net position of governmental activities	$ 47,234,688

The notes to the financial statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position

December 31, 2016

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Assets					
Current assets:					
Cash and investments	$ 9,620,475	$ 6,391,681	$ 353,785	$ 16,365,941	$ 12,449,663
Restricted cash and cash equivalents	1,846,142	-	-	1,846,142	-
Special assessments receivable	-	-	89,007	89,007	-
Interest receivable	2,202,508	10,049	652	2,213,209	20,369
County goods and services receivable, net	238,041	800,707	27,954	1,066,702	511,326
Accounts receivable, net	555,051	-	-	555,051	-
Due from other funds	2,078,511	16,411	548	2,095,470	93,853
Due from other governmental units	597,923	257,112	-	855,035	12,051
Due from component units	96,599	-	-	96,599	100
Prepaid and other items	153,969	-	282	154,251	-
Inventory	119,105	-	-	119,105	263,980
Total current assets	17,508,324	7,475,960	472,228	25,456,512	13,351,342
Noncurrent assets:					
Special assessments receivable	-	-	849,389	849,389	-
Developer fees receivable	579,646	-	-	579,646	-
Notes receivable	26,399,245	-	-	26,399,245	-
Capital assets:					
Land	5,443,807	882,782	94,276	6,420,865	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	379,062	275,845	-	654,907	-
Equipment held for resale	-	243,221	-	243,221	-
Buildings and improvements	27,949,180	11,072,791	2,444,034	41,466,005	5,802,221
Less accumulated depreciation	(13,320,124)	(4,290,706)	(432,798)	(18,043,628)	(1,462,643)
Improvements other than buildings	27,996	-	-	27,996	-
Equipment	1,144,800	8,746,010	-	9,890,810	537,390
Less accumulated depreciation	(900,107)	(5,413,083)	-	(6,313,190)	(495,250)
Infrastructure	-	-	-	-	377,311
Less accumulated depreciation	-	-	-	-	(129,126)
Total capital assets (net of accumulated depreciation)	20,724,614	11,516,860	2,186,012	34,427,486	4,629,903
Total noncurrent assets	47,703,505	11,516,860	3,035,401	62,255,766	4,629,903
Total assets	$ 65,211,829	$ 18,992,820	$ 3,507,629	$ 87,712,278	$ 17,981,245
Deferred Outflows of Resources					
Contributions made after the measurement date	$ 405,002	$ 26,893	$ -	$ 431,895	$ -
Change in investment return estimate	1,124,777	74,687	-	1,199,464	-
Change in experience estimate	43,838	2,911	-	46,749	-
Change in proportionate share	6,359	422	-	6,781	-
Total deferred outflows of resources	$ 1,579,976	$ 104,913	$ -	$ 1,684,889	$ -

Proprietary Funds – Statement of Fund Net Position (continued)
December 31, 2016

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	$ 673,427	$ 961,828	$ 10,555	$ 1,645,810	$ 724,740
Due to other funds	1,115,933	410	-	1,116,343	33,163
Due to component units	7,707	9,979	-	17,686	-
Unearned revenue	728,936	-	-	728,936	-
Accrued liabilities	340,967	7,899	-	348,866	28,881
Compensated absences	13,993	6,587	-	20,580	6,969
Accrued interest	41,712	-	-	41,712	-
Estimated claims payable	-	-	-	-	3,053,772
Notes mortgages and bonds payable - current portion	650,481	-	89,998	740,479	-
Current liabilities payable from restricted assets:					
Customer deposits payable	110,193	-	-	110,193	-
Total current liabilities	3,683,349	986,703	100,553	4,770,605	3,847,525
Noncurrent liabilities:					
Advances due to other funds	3,051,500	-	-	3,051,500	-
Compensated absences	156,081	8,717	-	164,798	115,020
Net pension liability	5,842,785	387,971	-	6,230,756	-
Notes, loans, and mortgages payable	18,182,738	-	843,141	19,025,879	-
Total noncurrent liabilities	27,233,104	396,688	843,141	28,472,933	115,020
Total liabilities	$ 30,916,453	$ 1,383,391	$ 943,694	$ 33,243,538	$ 3,962,545
Deferred Inflows of Resources					
Pension - change in experience	$ 202	$ 13	$ -	$ 215	$ -
Pension - change in assumptions	107,018	7,106	-	114,124	-
Total deferred inflows of resources	$ 107,220	$ 7,119	$ -	$ 114,339	$ -
Net Position					
Net investment in capital assets	$ 2,400,316	$ 11,516,860	$ 1,252,873	$ 15,170,049	$ 4,629,903
Restricted for housing programs	136,355	-	-	136,355	-
Restricted for service on long term obligations	-	-	23,978	23,978	-
Unrestricted	33,231,461	6,190,363	1,287,084	40,708,908	9,388,797
Net position	$ 35,768,132	$ 17,707,223	$ 2,563,935	$ 56,039,290	$ 14,018,700
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				140,104	
Net position of business-type activities				$ 56,179,394	

The notes to the financial statements are an integral part of this statement.

Proprietary Funds – Statement of Revenues, Expenses, and Changes in Fund Net Position
Year ended December 31, 2016

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Revenues					
Operating revenue:					
Sales of recyclable materials	$ -	$ 5,110,208	$ -	$ 5,110,208	$ -
Charges for services - external	3,425,647	298,922	92,297	3,816,866	89,020
Charges for services - internal	-	-	-	-	5,364,691
Operating grants	17,000,399	-	8,000	17,008,399	-
Contributions - employee (County)	-	-	-	-	3,831,919
Contributions - employee (Public Health)	-	-	-	-	293,299
Contributions - employer (County)	-	-	-	-	13,458,087
Contributions - employer (Public Health)	-	-	-	-	921,990
Contributions - miscellaneous	-	-	-	-	151,833
Miscellaneous	314,187	-	195	314,382	722,630
Total operating revenue	20,740,233	5,409,130	100,492	26,249,855	24,833,469
Expenses					
Operating expenses:					
Cost of sales	-	39,138	-	39,138	1,857,109
General administration and operating	2,422,488	565,094	43,514	3,031,096	1,779,048
Direct client expenses & maintenance	16,684,876	-	-	16,684,876	-
General professional services	-	3,930,818	52,402	3,983,220	-
Insurance	297,984	25,782	-	323,766	-
Depreciation & amortization	783,120	876,823	61,101	1,721,044	181,410
Risk management claims	-	-	-	-	18,494,412
Risk management insurance	-	-	-	-	3,241,681
Total operating expenses	20,188,468	5,437,655	157,017	25,783,140	25,553,660
Operating income (loss)	551,765	(28,525)	(56,525)	466,715	(720,191)
Non-operating revenues (expenses)					
Investment and interest income	705,900	36,652	2,768	745,320	82,431
Interest expense	(589,007)	-	(35,703)	(624,710)	-
Gain (loss) on sale of capital assets	794,379	(2,042,132)	-	(1,247,753)	3,196
Other	(34,293)	-	-	(34,293)	-
Total nonoperating revenues (expenses)	876,979	(2,005,480)	(32,935)	(1,161,436)	85,627
Income (loss) before contributions, grants, and transfers	1,428,744	(2,034,005)	(89,460)	(694,721)	(634,564)
Capital contributions and grants	196,612	34,035	34,953	265,600	154,150
Transfers in	3,123,000	-	-	3,123,000	-
Transfers out	(222,003)	-	-	(222,003)	-
Change in net position	4,526,353	(1,999,970)	(54,507)	2,471,876	(480,414)
Net position, January 1					
As previous stated	31,241,779	16,227,192	2,618,442		14,499,114
Adjustment to net position (Note 1 - Prior Period Adjustments)	-	194,455	-		-
Adjustment to net position (Note 1 - Fund Consolidation)	-	3,285,546	-		-
As restated	31,241,779	19,707,193	2,618,442		14,499,114
Net position, December 31	$ 35,768,132	$ 17,707,223	$ 2,563,935		$ 14,018,700
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(44,498)	
Change in net position of business-type activities				$ 2,427,378	

The notes to the financial statements are an integral part of this statement.

Proprietary Funds – Statement of Cash Flows
Year ended December 31, 2016

	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from employer	$ -	$ -	$ -	$ -	$ 13,458,087
Cash received from employees	-	-	-	-	3,831,919
Cash received from charges for services (external)	4,674,150	5,471,994	86,443	10,232,587	1,336,150
Cash received from internal services provided	-	-	-	-	4,946,427
HUD housing assistance payment income	10,512,220	-	-	10,512,220	-
Cash received from other external sources	6,906,105	-	8,195	6,914,300	842,663
Cash paid to suppliers	(8,924,826)	(3,978,279)	(115,547)	(13,018,652)	(1,980,972)
Cash paid to employees	(3,597,152)	(278,484)	-	(3,875,636)	(1,508,379)
HUD housing assistance payments	(7,847,968)	-	-	(7,847,968)	-
Cash paid for risk management claims	-	-	-	-	(21,320,533)
Net cash flows provided by (used in) operating activities	1,722,529	1,215,231	(20,909)	2,916,851	(394,638)
Cash flows from noncapital financing activities					
Transfers in	3,123,000	-	-	3,123,000	-
Transfers out	(222,003)	-	-	(222,003)	-
Payments to primary government	(1,453,593)	-	-	(1,453,593)	-
Payments related to disaster recovery and other	(34,293)	-	-	(34,293)	-
Net cash flows provided by (used in) noncapital financing activities	1,413,111	-	-	1,413,111	-
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(2,907,667)	(275,842)	-	(3,183,509)	(275,457)
Proceeds from disposal of capital assets	8,737,441	-	-	8,737,441	3,196
Capital contributions and grants	134,887	-	34,953	169,840	154,150
Proceeds from debt activities	1,450,000	-	-	1,450,000	-
Principal payments on long term debt	(412,651)	-	(86,954)	(499,605)	-
Interest payments on long term debt	(594,287)	-	(35,703)	(629,990)	-
Net cash flows provided by (used in) capital and related financing activities	6,407,723	(275,842)	(87,704)	6,044,177	(118,111)
Cash flows from investing activities					
Receipts from notes receivable	124,229	-	86,401	210,630	-
Issuance of notes receivable	(9,582,345)	-	-	(9,582,345)	-
Investment earnings	11,299	35,570	2,824	49,693	83,672
Net cash provided by (used in) investing activities	(9,446,817)	35,570	89,225	(9,322,022)	83,672
Net increase (decrease) in cash and cash equivalents	96,546	974,959	(19,388)	1,052,117	(429,077)
Cash and equivalents, January 1 (as restated)	11,370,071	5,416,722	373,173	17,159,966	12,878,740
Cash and equivalents, December 31	$ 11,466,617	$ 6,391,681	$ 353,785	$ 18,212,083	$ 12,449,663

Proprietary Funds – Statement of Cash Flows (continued)
Year ended December 31, 2016

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Net Operating Income (Loss)	551,765	(28,525)	(56,525)	466,715	(720,191)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	783,120	876,823	61,101	1,721,044	181,410
(Increase) decrease of assets:					
Goods and services receivable	(357,018)	320,963	(5,826)	(41,881)	(344,449)
Due from other funds	-	(10,392)	(28)	(10,420)	(71,258)
Due from other governments	-	18,645	-	18,645	(2,516)
Prepaid items	(94,728)	-	(282)	(95,010)	-
Inventory	94,878	-	-	94,878	(3,492)
Increase (decrease) of liabilities:					
Accounts payable	(505,809)	279,672	(19,349)	(245,486)	171,456
Accounts payable - claims	-	-	-	-	18,819
Due to other funds	-	(15,445)	-	(15,445)	9,276
Due to component unit	-	9,979	-	9,979	-
Due to other entities	(111,341)	-	-	(111,341)	-
Unearned revenue	479,651	(266,352)	-	213,299	-
Accrued liabilities	165,070	14,570	-	179,640	8,519
Estimated claims payable	-	-	-	-	357,788
Other liabilities	716,941	15,293	-	732,234	-
Total adjustments	1,170,764	1,243,756	35,616	2,450,136	325,553
Net cash provided by (used in) operating activities	$ 1,722,529	$ 1,215,231	$ (20,909)	$ 2,916,851	$ (394,638)
Non-cash investing and financing activities					
Decrease in notes, mortgages and bonds payable from forgiveness of debt	61,725	-	-	61,725	-
Decrease in gains (loss) on sale of capital assets from donation of asset	497,657	-	-	497,657	-
Contributions of capital assets from government	-	34,035	-	34,035	-

The notes to the financial statements are an integral part of this statement.

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2016

		Total Agency Funds
Assets		
Restricted cash	$	879,798
Restricted equity in Treasurer's cash and cash equivalents		17,029,683
Property tax receivable		472,896,563
Due from other governmental units		23,705
Capital assets:		
Equipment		10,935
Less accumulated depreciation		(10,935)
Total assets	$	490,829,749
Liabilities		
Other liabilities	$	903,424
Escrow payable		79
Undistributed taxes and other collections		17,029,683
Unavailable revenue		472,896,563
Total liabilities	$	490,829,749

The notes to the financial statements are an integral part of this statement.

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Note 1 – Summary of Significant Accounting Policies

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) applicable to governmental entities. A summary of significant accounting policies of Boulder County, Colorado (the county) applied in the preparation of these financial statements follows.

Financial Reporting Entity

The county is a political subdivision organized in 1861 under the statutes of the State of Colorado. A three-member Board of County Commissioners (the Board) governs the county. Each Commissioner is elected at-large by the voters of the county and must reside in the district for which he or she is elected. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, Sheriff, District Attorney, Treasurer, and Surveyor.

The county provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. Water, sanitation, fire, utilities, schools, recreation, and library services are provided to county residents by a variety of public and private entities, depending on property location.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining the financial reporting entity:

The financial reporting entity consists of the primary government and its component units.

A primary government is any state, general-purpose local or special-purpose government, which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. The financial reporting entity consists of the primary government and organizations for which the primary government is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* it is able to impose its will on that organization *or* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Additionally, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because the nature and significance of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the county's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when any of the following circumstances is present: 1) the component unit's governing body is substantively the same as the governing body of the primary government; *and* there is a financial benefit or burden relationship between the component unit and the primary government or management of the primary government has operational responsibility for the component unit; or 2) the component unit provides services entirely or almost entirely to the primary government, or 3) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The discretely presented method is used when a component unit does not meet the criteria for blending. The component unit columns in the government-wide financial statements include the financial data of the county's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the county.

The following component units are included in the accompanying financial statements:

Blended Presentation

Boulder County Housing Authority (the Authority) – The Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, older adults, and individuals with disabilities. Prior to 2003, the Authority was a governmental entity independent of the county, governed by a seven-member board. In Resolution 2003-16, adopted by the Board of County Commissioners (the Board) on January 14, 2003, the Board constituted itself as the governing body of the Authority. Effective January 1, 2003, the Authority became a component unit of the county and is governed by a board comprised of the county's elected Board of County Commissioners. The Authority meets the criteria for blending based on the Board composition as well as the fact that it is managed operationally as a division of the county.

Four additional organizations are included in the financial reporting entity of the Authority as blended component units:

MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. SFPH Acquisitions LLC (SFPH) was created in May 2008 for the purpose of receiving certain affordable housing units from the Authority. The assets, liabilities, and net position of SFPH were merged with MFPH on September 1, 2012.

Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC.

Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC.

Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC.

The sole member of all four companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, and Kestrel Manager, LLC are reported within the proprietary fund of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, and Kestrel Manager, LLC have little or no activity. Separate financial statements have not been issued for any blended component units of the Authority.

Discrete Presentation

Boulder County Public Health (BCPH) was organized by authority of state statute on March 25, 1952. BCPH was established to provide public health services to the residents of Boulder County, including environmental, family, community, communicable disease control, behavioral health and other administrative programs. In 1973, BCPH was further segregated as a component unit of the county by resolution of the Boulder County Board of Commissioners, and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH governing board. In addition, the county appropriates significant operating funds to BCPH resulting in BCPH being fiscally dependent on the county and creating a financial benefit or burden relationship. Accordingly, BCPH is a discrete component unit within the county's financial reporting entity.

Josephine Commons, LLC (JCLLC) is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the Authority. The majority interest in JCLLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of JCLLC, its powers are limited to those specifically authorized in JCLLC's Operating Agreement. Most significant transactions require approval from the investors. Accordingly, JCLLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Aspinwall, LLC (AWLLC) is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the Authority. The majority interest in Aspinwall LLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of Aspinwall LLC, its powers are limited to those specifically authorized in Aspinwall LLC's Operating Agreement. Most significant transactions require approval from the investors. Accordingly, Aspinwall, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Kestrel I, LLC (KILLC) is a Colorado Limited Liability Company formed in 2016 and a legally separate entity from the Authority. The majority interest in Kestrel I, LLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of Kestrel I, LLC, its powers are limited to those specifically authorized in Kestrel I, LLC's Operating Agreement. Most significant transactions require approval from the investors. Accordingly, Kestrel I, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Complete financial statements for the individual component units may be obtained at their respective administrative offices. It is important to note that the financial statements for JCLLC, AWLLC and KILLC are presented in accordance with the Financial Accounting Standards Board (FASB) regulations, rather than the Governmental Accounting Standards Board (GASB) regulations, which are used for Boulder County, Boulder County Public Health, and any blended component units.

Boulder County Public Health
3450 North Broadway
Boulder, CO 80304

Josephine Commons, LLC
2525 13th Street, Suite 204
Boulder, CO 80304

Aspinwall, LLC
2525 13th Street, Suite 204
Boulder, CO 80304

Kestrel I, LLC
2525 13th Street, Suite 204
Boulder, CO 80304

Related Organization

The Boulder County Parks and Open Space Foundation (the Foundation) was created in December 2004. The Foundation is a nonprofit, 501(c)(3) organization incorporated in the State of Colorado, and is legally separate from Boulder County. However, it is considered a related organization since at least two-thirds of the Foundation's Board of Directors are approved or appointed by the Board of County Commissioners. Based on the criteria specified by GASB, there is no financial relationship that would justify the Foundation's inclusion as a component unit of the county.

Measurement Focus, Basis of Accounting, and Basis of Presentation

The county's basic financial statements consist of the government-wide financial statements and the fund financial statements. The government-wide financial statements include a statement of net position and a statement of activities, which present the financial activities of the county and its component units; they do not include fiduciary funds or component units that are fiduciary in nature. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary agency funds use the accrual basis of accounting, but have no measurement focus.

Certain eliminations have been made in regard to interfund activities, payables, and receivables. Internal balances in the statement of net position have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column of the government-wide financial statements. As a general rule, in the statement of activities, the internal service fund transactions are eliminated; however, those transactions between governmental and business-type activities and the interfund services provided and used between functions are not eliminated.

Governmental activities, which are primarily supported by tax revenues and intergovernmental contributions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the county's governmental activities and business-like 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 that 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.

The financial transactions of the county are organized and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The emphasis of the fund financial statements is on major governmental and proprietary funds, each presented in a separate column. All remaining governmental and proprietary funds are aggregated and presented as nonmajor funds in a single column.

Governmental funds

These funds are used to account for the county's governmental activities. Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they are measurable and available). Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues available if they are collected within 60 days after year-end.

Expenditures are recorded when a liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are matured (i.e., expected to be liquidated with expendable available financial resources). 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.

Property taxes and grant revenue are the primary revenue sources subject to accrual. Property taxes are reported as a receivable and deferred revenue when the levy is certified, and as revenue when due for collection in the subsequent year. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements. The county bills and collects its own property taxes and the taxes for various taxing agencies. Collections and remittance of taxes for the other taxing agencies are accounted for in the Agency Fund.

The county reports deferred inflows of resources when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred inflows of resources also arise when the county receives resources before it has legal claim to them, such as when grant funds are received before eligibility requirements have been met. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the deferred inflow of resources is removed and revenue is recognized.

A reconciliation of the fund financial statements to the government-wide financial statements is provided in the financial statements to explain the differences created by the integrated approach of GASB Statement No. 34.

The county reports the following major governmental funds:

- The General Fund is the county's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- The Disaster Recovery Fund was created in 2014 to account for grant funded recovery projects related to the 2013 Flood. This fund includes large programs from several sources, including housing rehabilitation, property acquisitions, and private access construction.

- The Road and Bridge Fund is required by state law to account for the design, construction, and maintenance of transportation infrastructure throughout the county. Revenues for this fund come primarily from property tax, highway user tax, and specific ownership tax with use restrictions imposed by state statute. Additional funding is provided by a .085% sales and use tax approved by county voters in 2008 and extended in 2010 for a period of 16 total years through 2024.

- The Social Services Fund is funded primarily by federal and state grants as well as property taxes and accounts for various public aid programs administered by the county. State law requires that all Colorado counties maintain a Social Services fund.

- The Open Space Capital Improvement Fund is funded primarily by sales and use taxes approved by voters and is restricted to capital purchases (or debt services for revenue bonds issued for these same purposes) and operational expenditures of open space land and included assets.

Proprietary Funds

These funds are presented using the economic resources measurement focus and use the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized at the time liabilities are incurred. Operating revenues in the proprietary funds are those revenues that are generated from providing services and producing and delivering goods in connection with the primary ongoing operations of the fund. The principal operating revenue of the enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the enterprise and internal service funds include administrative expenses, cost of sales and services, and depreciation on capital assets. All other revenues and expenses are reported as nonoperating transactions.

The county reports the following major proprietary funds:

- The Housing Authority Fund accounts for the county's affordable rental housing programs and Housing Choice Voucher Program, which is funded through the U.S. Department of Housing and Urban Development (HUD).

- The Recycling Center Fund accounts for the county's recycling operations, which are primarily funded by the sale of processed recycled scrap materials and by site collections.

While this fund is not required to be presented as major in 2016 based on calculations, management has chosen to present it as a major fund to remain consistent with the prior year.

Additionally, the county reports the following fund types:

The Internal Service Funds account for operations that provide services to other departments or agencies of the county on a cost-reimbursement basis. The county uses these funds to account for risk management and fleet vehicle operations activities.

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 that the county holds for others in an agency capacity (e.g., taxes collected by the Clerk and Recorder for the benefit of other governments and Public Trustee activities).

Equity in Treasurer's Cash and Investments

Investments are carried at fair value, with the exception of certain money market investments that are reported at amortized cost.

For purposes of the statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Except when required by trust or other agreements, the operating cash of each fund, with the exception of the Housing Authority, is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents, for the purpose of increasing interest earnings. The accounting records for each fund reflect that fund's equity in pooled cash and investments. Generally, investment income earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on the monthly average balance of equity in Treasurer's cash and investment of each of the funds.

Restricted cash in the Social Services Fund is restricted for usage for various purposes under state statute or contractual arrangements. Restricted cash in the Capital Expenditure and Clean Energy Options LID Funds consists of debt proceeds restricted for capital outlay purposes and future debt service expenditures. Restricted cash in the Better Buildings Grant Fund represents cash held with the Colorado Housing and Finance Authority as part of the grant program and is contractually restricted. Restricted cash in the Housing Authority Fund is composed of tenants' security deposits, escrow funds, debt service reserves, housing programs and capital asset replacement project funds. Restricted cash in the Public Trustee Agency Fund is composed of funds restricted by state statute and miscellaneous funds restricted for use by the Public Trustee. Restricted cash in discretely presented component units represent funds received from other organizations or individuals to be used for specific purposes.

When both restricted and unrestricted resources are available for use, it is the county's policy to use restricted resources first, then unrestricted resources as they are needed.

Property Tax Receivables and Other Receivables

Revenues are recorded when received except for property taxes, which are reported as a receivable when the levy is certified. All current taxes receivable are offset by a deferred inflow of resources (unavailable revenue) in the full amount. Taxes are considered earned and due on January 1 in the period for which the tax is levied, following the year it was levied. The tax levy is divided into two billings. The billings are considered past due 60 days after the billing dates, which for 2016 are February 29th and June 15th. Interest receivable and sales tax are accrued in the appropriate funds.

Goods and Services Receivable
Goods and services receivable include amounts due primarily from the general public and nongovernmental entities for fees and permits and charges for services.

Due from Other Governmental Units
Due from other governmental units includes amounts due from other local governments for sales and use taxes collected on behalf of the county, amounts due to the county related to intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, and amounts due from federal and state grantors for grant funded program reimbursements due to the county. Grant revenues received prior to meeting eligibility requirements are considered unavailable and recorded as a deferred inflow of resources.

Inventories and Prepaid Items
Inventories are valued at cost using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in governmental funds are accounted for using the consumption method.

The inventory and prepaid items recorded in the governmental funds do not reflect current appropriable resources; therefore, an equivalent portion of fund balance is reflected as nonspendable in the fund financial statements.

Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the county as assets with an initial, individual cost of $5,000 or more for equipment; $50,000 or more for buildings, improvements, and infrastructure; $100,000 or more for software either purchased or developed internally; and with an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are reported at acquisition cost.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized over the remaining useful lives of the related assets. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation expense is reported as an operating expense in the government-wide statement of activities. Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

Asset Type	Years
Buildings	40
Equipment	3-11
Improvements	15
Infrastructure	15-50
Software	8

Infrastructure assets are long-lived capital assets that normally are stationary in nature and can be preserved for a significantly greater number of years than most capital assets.

Compensated Absences
Boulder County allows employees to accumulate unused vacation and medical leave benefits up to a certain maximum number of hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full time employees prior to June 1, 1987, except Social Services Department employees, and who have worked for the county for 20 years or who are eligible for retirement at age 62, are paid all unused medical leave benefits. Employees hired as full time employees prior to June 1, 1987, except Social Services Department employees, and who have not

worked for the county for 20 years and are not eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories are not paid for unused medical leave.

The entire compensated absence liability is reported in the government-wide and proprietary funds financial statements. In the governmental funds, a liability is reported only if it has matured and become due under the county's policies, e.g., as a result of employee resignations and retirements. Compensated absence liabilities are liquidated out of the fund in which the employee is paid. This can include the general and other governmental funds, as well as the proprietary funds.

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities of the government-wide statement of net position, or in the proprietary fund statement of net position. Bond and other debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. However, deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt and reported as deferred inflows or outflows of resources. Issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond and other debt premiums and discounts in the current period. Bond and other debt proceeds and premiums are reported as an other financing source. Bond and other debt discounts are reported as an other financing use. Issuance costs, whether or not withheld from the actual proceeds received, are reported as debt service expenditures.

Escrows Payable

Escrows payable represent amounts due to other entities that were collected by the county. These amounts include state and federal funds related to asset forfeitures, school district fees, Land Use revegetation fees, special use road fees, parks dedication fees from developers, and 20th Judicial District.

Encumbrances

Encumbrances and related appropriations for contracts and purchase orders outstanding lapse at the end of the year. Those encumbrances which are expected to be honored upon performance by the vendor in the next year are reappropriated against the subsequent year's budget.

Fund Balance and Net Position

Fund balances reported in governmental funds are classified in accordance with GASB Statement No. 54 as defined below in order of the relative strength of the spending constraints placed on funds:

Restricted categories:

* Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact, including long term receivables;
* Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government), through constitutional provisions, or by enabling legislation.

Unrestricted categories:

* Committed fund balance – amounts constrained to specific purposes by the government itself, using the highest level of decision-making authority; modification or removal of a commitment requires the same highest level action by the government;
* Assigned fund balance – amounts a government intends to use for a specific purpose as expressed by the governing body or an individual with delegated authority;
* Unassigned fund balance – amounts that are not subject to external restrictions and have not been committed or assigned; positive amounts can only be reported in the general fund.

Assignments of fund balance occur when authorized by the governing body or when residual fund balances occur in special revenue funds as prescribed by GASB Statement No. 54. The governing body has assigned the fund balance by inclusion of that fund balance in a special revenue fund. The governing body has not delegated authority to any individuals to assign portions of fund balance beyond fund balances resulting from the annual budgeting process.

When multiple revenue streams are available to fund an expenditure, the most restricted available funding source will be used first.

Net position is reported in the governmental activities and proprietary funds and is classified as restricted, unrestricted, or net investment in capital assets. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Net investment in capital assets includes the depreciated value of capital assets less any associated debt that remains outstanding. Unspent bond proceeds are excluded from the balance of debt associated with capital assets.

Fund balance deficits

As of December 31, 2016, deficit fund balances exist in the Disaster Recovery Fund, Road and Bridge Fund, and Workforce Fund. These deficits total $18,370,240, $8,146,357, and $386,273, respectively.

The deficits in the Disaster Recovery and Road and Bridge Funds are related to grant funded projects being performed in response to the 2013 Flood. As of December 31, 2016, Boulder County had spent approximately $139.4 million on flood related projects, with only approximately $73.9 million being reimbursed or applied to those projects. The timing of reimbursements has resulted in negative fund balances in these funds. As reimbursements are collected in the future, the deficits will be eliminated. If reimbursements are not sufficient to eliminate the deficits, transfers from the General Fund will be used to replenish these funds.

The deficit in the Workforce fund is due to timing differences between spending and reimbursements. The projects in this fund are all grant based and operate on a fiscal year ending on June 30th. It is expected that all costs will be reimbursed be the grants in place as of year-end, thereby eliminating the deficit.

Minimum fund balance policies

These policies established by the county set minimum acceptable fund balance levels for various funds. These minimum levels are determined based on the purpose and cash flow needs of each particular fund and are evaluated annually. Minimum fund balances are calculated based on fund balance available, which includes unrestricted fund balance as well as the TABOR reserve. Additionally, the fund balance in the Disaster Recovery Sales Tax Fund can be used to meet the minimum fund balance requirement for the General Fund. Major funds with minimum fund balance policies are listed below.

The General Fund maintains a minimum fund balance reserve of no less than two months of the original adopted General Fund operating expenditure budget for the year, which is consistent with the Governmental Finance Officers Association’s nationally recognized best practices regarding minimum fund balance policies. In 2016, budgeted General Fund expenditures were $185,232,619, which results in a two month average of $30,872,103. The fund balance available to meet the minimum in the General Fund at year end was $47,339,825, which exceeds the minimum set by the county. Of this fund balance reserve, approximately $12.1 million has been obligated to address future spending needs including those resulting from the flooding event of 2013 and is classified as “assigned” fund balance. Refer to Note 14 – Fund Balance on page 84 for further information on fund balances.

The Social Services Fund maintains an available fund balance of no less than two months of the original adopted Social Services operating expenditure budget for the year. In 2016, budgeted Social Services Fund expenditures were $53,831,113 which results in a two month average of $8,971,852. The fund balance available to meet the minimum in the Social Services Fund at year end was $12,122,140, which exceeds the minimum set by the county.

In the event that a fund balance below the minimum stated in the policy, the county will determine the cause and develop a plan to replenish fund balance to an adequate level.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Implementation of New Accounting Pronouncements

The county implemented the following accounting pronouncements for the fiscal year ending December 31, 2016.

GASB Statement No. 72, *Fair Value Measurement and Application*, addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Adjustments to Fund balances and Net Position

Two adjustments were made that impacted the beginning fund balance and/or net position for several funds. These are outlined below and summarized in the table.

Fund consolidation

The governmental and proprietary fund statements in this document reflect several fund combinations that were not in place in the prior year. These combinations were made to simplify reporting for funds that serve a similar purpose or have very similar transactions. The changes are summarized in the table below.

Prior year fund name	Prior year presentation	2016 Presentation
Open Space Capital Improvement Fund I	Major Capital	Consolidated into Open Space Capital Improvement Fund
Open Space Capital Improvement Fund II	Non-major Capital	Consolidated into Open Space Capital Improvement Fund
Clean Energy Options LID Fund	Non-major Debt Service	Consolidated into Debt Service Fund
Qualified Energy Conservation Bonds Fund	Non-major Debt Service	Consolidated into Debt Service Fund
Recycling Capital Improvement Fund	Non-major Special Revenue	Consolidated with Recycling Center Fund

Prior period adjustment

During reviews, an asset was identified as being depreciated twice for the amount of $194,455 in the prior year. This occurred in the Recycling Center Fund and is considered material to the fund. As such, a prior period adjustment has been made.

Summary of adjustments

	As previously stated	Fund consolidation	Prior period adjustment	As restated
Governmental Fund Balances				
Open Space Capital Improvement Fund	$ 15,206,691	$ 5,130,449	$ -	$ 20,337,140
Open Space Capital Improvement Fund II	5,130,449	(5,130,449)	-	-
Recycling Center Capital Improvement	3,285,546	(3,285,546)	-	-
Proprietary Fund Net Position				
Recycling Center	16,227,192	3,285,546	194,455	19,707,193
Totals	$ 39,849,878	$ -	$ 194,455	$ 40,044,333

Note 2 – Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2016, are classified in the accompanying financial statements as follows:

	Total cash & investments
Governmental and business-type activities	
Equity in treasurer's cash and cash equivalents and investments	$ 148,752,285
Restricted cash and cash equivalents	7,024,129
Total governmental and business-type activities	155,776,414
Fiduciary activities	
Restricted equity in treasurer's cash and cash equivalents and investments	879,798
Restricted cash and cash equivalents	17,029,683
Total fiduciary activities	17,909,481
Total cash and investments	$ 173,685,895
Summary	
Cash and deposit balance	$ 59,628,807
Investments	114,057,088
Total cash and investments	$ 173,685,895

Deposits

As of December 31, 2016, the carrying amount of the county's deposits was $59,628,807.

Custodial Credit Risk

Custodial credit risk is the risk that the county will not be able to recover deposits or collateral securities that are in the possession of an outside party. This risk is mitigated in that the county's and component unit's deposits are subject to and in accordance with the State of Colorado's Public Deposit Protection Act (PDPA). The purpose of the PDPA is to ensure that public funds held on deposit in banks are protected in the event that the bank holding the public deposits becomes insolvent. The PDPA protects only public funds placed in bank deposit accounts. Bank deposit accounts include: checking, savings, money-market deposits, and certificate of deposit (CD) accounts.

Under this act, all uninsured deposits are to be fully collateralized. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation, or may be segregated from the other assets of the eligible public depository and held in its own trust department. All collateral so held must be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and is at all times entitled to collect and retain all income derived from those investments without restrictions. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the "county's or component unit's name," because the collateral pool meets the "held in name of the government" criterion.

In the event that the bank holding the public deposits becomes insolvent, the Commissioner of Banking, or a designee (typically the FDIC), will sell the pledged assets of the insolvent bank (if necessary) and distribute the proceeds to the Colorado public entities requiring reimbursement beyond the amount provided by federal deposit insurance.

Investments

Authorized Investments

Investments authorized by the State of Colorado's Revised Statutes and the Boulder County Treasurer's investment policy are shown below. In 2016, the Boulder County Treasurer's investment policy was consistent with the Colorado Revised Statues. The table identifies certain provisions of the Colorado Revised Statutes that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the county, rather than general provisions of the Colorado Revised Statutes or the county's investment policy.

Authorized investment type	Maximum maturity	Maximum percentage of portfolio (*,**)	Maximum investment in one issuer (**)
U.S. Treasury Obligations	5 years	100%	100%
Federal Agency Securities	5 years	100%	100%
Money Market Mutual Funds	N/A	100%	100%
Negotiable Certificates of Deposit	5 years	50%	5%
Municipal Bonds	5 years	50%	7%
Local Government Investment Pool	N/A	100%	100%

* Excluding amounts held by bond trustee that are not subject to C.R.S. 24-75-601

** At time of purchase

Provisions of the debt agreements, rather than the general provisions of the Colorado Revised Statutes or the county's investment policy, govern investment of debt proceeds held by the bond trustee. The debt agreement funds and accounts are under the control of the Board and shall be invested by the county Treasurer in investments that mature no later than the date on which proceeds are required for the purpose of such funds or accounts, and which are otherwise in accordance with the applicable provisions of laws concerning the investment of county funds.

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

COLOTRUST reports its underlying investments at fair value. CSAFE reports its underlying investments at amortized cost. Both pools are similar to money market funds, 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, U.S. government agency securities, highly-rated commercial paper and corporate bonds, bank deposits, AAAm money market mutual funds, 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. There are no unfunded commitments. The redemption frequency is daily and there is no redemption notice period.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, an investment with a longer maturity has greater sensitivity of its fair value to changes in market interest rates. One of the ways the county manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments, and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide cash flow and liquidity needed for operations.

The county monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. In accordance with its investment policy, the county manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 120 days or less. There are no such policies for investments held by bond trustees and the component units. As of December 31, 2016, Boulder County's investment portfolio exceeded the maximum weighted average maturity set by the county's investment policy.

Boulder County policy includes certificates of deposits (CDs) as part of the authorized investment portfolio, including those held with the Certificate of Deposit Account Registry Service (CDARS). For GAAP reporting purposes, CDs are considered to be deposit accounts and are excluded from this schedule, with the exception of negotiable CDs, which are included below.

Investment type		Amount	Weighted average maturity (months)
U.S. Treasury Obligations	$	10,990,361	6.98
Federal Agency Securities		70,057,440	18.07
Money Market Mutual Funds		10,817	0.03
Negotiable Certificates of Deposit		1,715,338	8.64
Municipal Bonds		3,515,383	23.80
Local Government Investment Pools		27,767,749	0.03
Total investments	$	114,057,088	
Portfolio weighted average maturity			12.64

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the county's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

State statute requires a minimum credit rating for negotiable certificates of deposits, however, these investments are not rated by rating agencies and are therefore not in compliance with state statute.

Investment type	Minimum legal rating	Aaa/AAAm rating (Moody's/S&P)	AA+ rating (S&P)	A+ rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	$ 10,990,361	$ -	$ -	$ -	$ 10,990,361
Federal Agency Securities	N/A	70,057,440	-	-	-	70,057,440
Money Market Mutual Funds	N/A	-	241	10,062	514	10,817
Negotiable Certificates of Deposit	A1	-	-	-	1,715,338	1,715,338
Municipal Bonds	N/A				3,515,383	3,515,383
Local Government Investment Pools	AA-	27,767,749	-	-	-	27,767,749
Total investments		$ 108,815,550	$ 241	$ 10,062	$ 5,231,235	$ 114,057,088

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As mentioned previously, under authorized investments, the policy of the county contains limitations on the amount that can be invested in any one issuer and the maximum percentage of portfolio. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of primary government investments are as follows:

Issuer	Investment type	Amount	Percentage of total
FNMA	Federal Agency Securities	$ 24,993,830	21.91%
FHLB	Federal Agency Securities	$ 35,080,675	30.76%

Investment valuation

The county holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the county's mission, the county determines that the disclosures related to these investments only need to be disaggregated by major type. For investments, the county categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The county has the following recurring fair value measurements as of December 31, 2016:

		Fair Value Measurements Using		
Investments measured at fair value level		Level 1	Level 2	Level 3
U.S. Treasury Obligations	$ 10,990,361	$ 10,990,361	$ -	$ -
Federal Agency Securities	70,057,440	-	70,057,440	-
Municipal Bonds	3,515,383	-	3,515,383	-
Total investments by fair value level	$ 84,563,184	$ 10,990,361	$ 73,572,823	$ -
Investments measured at amortized cost				
CSAFE	$ 3,109,384			
Money Market Mutual Funds	10,817			
Negotiable Certificates of Deposit	1,715,338			
Total investments	$ 4,835,539			
Investments measured at net asset value				
COLOTRUST	$ 24,658,365			
Total investments	$ 114,057,088			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2016, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of $405,480. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the State of Colorado.

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received before meeting eligibility requirements are classified as unearned revenue.

	Governmental activities	Business - type activities	Total
Grant programs	$ 42,269,915	$ -	$ 42,269,915
Intergovernmental and other agreements	13,438,229	855,035	14,293,264
Total due from other governmental units	$ 55,708,144	$ 855,035	$ 56,563,179

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2016 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 511,669,168	$ 19,689,856	$ (1,700,976)	$ -	$ 529,658,048
Land development rights and other	9,275,349	-	-	-	9,275,349
Construction in progress	33,419,132	24,723,748	(192,061)	(17,336,136)	40,614,683
Total capital assets not being depreciated	554,363,649	44,413,604	(1,893,037)	(17,336,136)	579,548,080
Capital assets being depreciated					
Buildings and improvements	150,940,883	2,376,436	-	-	153,317,319
Equipment	36,588,415	2,910,188	(1,824,889)	-	37,673,714
Improvements other than buildings	36,831,136	-	-	3,558,753	40,389,889
Infrastructure	169,065,646	14,964	-	13,448,538	182,529,148
Software	2,152,171	-	-	328,845	2,481,016
Total capital assets being depreciated/amortized	395,578,251	5,301,588	(1,824,889)	17,336,136	416,391,086
Less accumulated depreciation/amortization:					
Buildings and improvements	(55,874,074)	(3,728,622)	-	-	(59,602,696)
Equipment	(27,698,903)	(2,893,633)	1,713,680	-	(28,878,856)
Improvements other than buildings	(11,266,256)	(2,376,589)	-	-	(13,642,845)
Infrastructure	(104,735,590)	(5,304,682)	-	-	(110,040,272)
Software	(854,868)	(289,575)	-	-	(1,144,443)
Total accumulated depreciation/amortization	(200,429,691)	(14,593,101)	1,713,680	-	(213,309,112)
Total capital assets being depreciated/amortized, net	195,148,560	(9,291,513)	(111,209)	17,336,136	203,081,974
Total capital assets, net	$ 749,512,209	$ 35,122,091	$ (2,004,246)	$ -	$ 782,630,054

Depreciation expense was charged to functions as follows:	
General government	$ 3,116,319
Conservation	1,247,283
Public safety	2,716,130
Health and welfare	688,918
Economic opportunity	6,615
Highways and streets	6,817,836
Total depreciation expense	$ 14,593,101

Business-Type Activities
Capital asset activity for business-type activities for the year ended December 31, 2016 is as follows:

	Restated beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 8,611,786		$ (2,110,421)	$ -	$ 6,501,365
Construction in progress	3,500,988	2,986,559	(5,832,640)	-	654,907
Property held for resale	243,221	-	-	-	243,221
Total capital assets not being depreciated	12,355,995	2,986,559	(7,943,061)	-	7,399,493
Capital assets being depreciated					
Buildings and improvements	43,768,136	102,300	(2,376,436)	-	41,494,000
Equipment	9,806,974	128,679	(44,843)	-	9,890,810
Total capital assets being depreciated/amortized	53,575,110	230,979	(2,421,279)	-	51,384,810
Less accumulated depreciation/amortization:					
Buildings and improvements	(17,240,145)	(1,145,095)	341,613	-	(18,043,627)
Equipment	(5,774,775)	(575,949)	37,534	-	(6,313,190)
Total accumulated depreciation/amortization	(23,014,920)	(1,721,044)	379,147	-	(24,356,817)
Total capital assets being depreciated/amortized, net	30,560,190	(1,490,065)	(2,042,132)	-	27,027,993
Total capital assets, net	$ 42,916,185	$ 1,496,494	$ (9,985,193)	$ -	$ 34,427,486

Depreciation expense was charged to functions as follows:	
Eldorado Springs LID	$ 61,101
Recycling Center	876,823
Housing Authority	783,120
Total depreciation expense	$ 1,721,044

Note 5 – Unearned and Unavailable Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide statement of net position as well as governmental and enterprise funds delay revenue recognition in connection with resources that have been received as of year-end, but not yet earned. Assets recognized in connection with a transaction before the earnings process is complete are offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, in addition to revenue having been earned, it must also be susceptible to accrual (i.e. measurable and available to finance expenditures of the current period). Governmental funds report unavailable revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The county considers revenues available if they are collected within 60 days after year-end.

At December 31, 2016, the various components of unearned and unavailable revenue reported in the financial statements are listed below.

	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
Governmental Funds			
General Fund			
Property taxes	$ -	$ 128,784,433	$ 128,784,433
Long term intergovernmental receivables	-	20,756,599	20,756,599
Other	12,342	354,753	367,095
Total General Fund	12,342	149,895,785	149,908,127
Disaster Recovery Fund			
Grant related funding	-	14,255,081	14,255,081
Total Disaster Recovery Fund	-	14,255,081	14,255,081
Road and Bridge Fund			
Property taxes	-	1,279,547	1,279,547
Grant related funding	-	302,180	302,180
Total Road and Bridge Fund	-	1,581,727	1,581,727
Social Services Fund			
Property taxes	-	7,071,008	7,071,008
Grant related funding	72,873	-	72,873
Total Social Services Fund	72,873	7,071,008	7,143,881
Open Space Capital Improvement Fund			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	570,475	-	570,475
Total Open Space Capital Improvement Fund	570,475	-	570,475
Nonmajor Governmental Funds			
Property taxes	-	28,494,969	28,494,969
Local Improvement District special assessments	-	3,702,221	3,702,221
Grant related funding	993,560	1,632,139	2,625,698
Other	17,141	50,693	67,834
Total Nonmajor Governmental Funds	1,010,701	33,880,021	34,890,722
Total Governmental Funds	$ 1,666,391	$ 206,683,622	$ 208,350,013

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2016, the following changes occurred in liabilities reported as long-term obligations:

	Beginning balance	Additions	Deletions	Ending balance	Due in one year
Governmental activities:					
Revenue bonds payable	$ 179,230,000	$ 35,455,000	$ 55,540,000	$ 159,145,000	$ 21,235,000
Special assessment bonds payable	6,285,000	-	1,165,000	5,120,000	625,000
Certificates of participation	60,645,000	-	5,030,000	55,615,000	4,215,000
Capital leases	1,061,546	44,832	312,786	793,592	311,004
Claims payable	2,695,984	18,494,413	18,136,625	3,053,772	3,053,772
Compensated absences	8,993,643	9,953,099	10,025,003	8,921,739	1,013,262
Net pension liability	169,956,200	59,323,114	17,613,761	211,665,553	-
Total long-term obligations	428,867,373	123,270,458	107,823,175	444,314,656	30,453,038
Premiums & discounts	16,480,177	6,581,044	5,090,482	17,970,739	3,270,831
Total governmental activities	445,347,550	129,851,502	112,913,657	462,285,395	33,723,869
Business-type activities:					
Housing Authority:					
Notes and mortgages payable	2,442,880	1,450,000	131,078	3,761,802	277,709
Bonds payable	15,414,715	-	343,298	15,071,417	372,772
Compensated absences	177,127	234,844	241,897	170,074	13,993
Net pension liability	5,072,729	1,382,437	612,382	5,842,784	-
Recycling Center:					
Compensated absences	5,787	14,704	5,187	15,304	6,587
Net pension liability	330,481	103,363	45,872	387,972	-
Eldorado Springs LID:					
Loan payable	1,020,093	-	86,954	933,139	89,998
Total business-type activities	24,463,812	3,185,348	1,466,668	26,182,492	761,059
Total long-term obligations	$ 469,811,362	$ 133,036,850	$ 114,380,325	$ 488,467,887	$ 34,484,928

Legal Debt Margin

Per Colorado Revised Statutes Section 30-26-301(3), the county's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.0% of the actual value, as determined by the Assessor, of the taxable property in the county. As of December 31, 2016, the debt capacity of the county was $1,775,275,749. The county does not currently have debt subject to this limitation.

Note 7 – Changes in Long-Term Debt

Governmental Activities

During the year ended December 31, 2016, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Balance 1/1/2016	New issuances	Principal retired	Balance 12/31/2016	Interest paid	Due in one year
Revenue bonds						
Open Space Capital						
Improvement Trust Bonds						
Series 2008	$ 5,120,000	$ -	$ 1,645,000	$ 3,475,000	$ 181,144	$ 1,705,000
Refunding Series 2009	22,930,000	-	5,405,000	17,525,000	1,005,213	5,580,000
Refunding Series 2010	13,430,000	-	3,180,000	10,250,000	537,200	3,290,000
Series 2011A	15,815,000	-	9,475,000	6,340,000	2,367,593	1,195,000
Series 2011B	35,075,000	-	27,595,000	7,480,000	7,111,036	1,365,000
Refunding Series 2011C	39,080,000	-	3,540,000	35,540,000	943,943	3,615,000
Refunding Series 2015	26,100,000		-	26,100,000	1,238,303	15,000
Refunding Series 2016A	-	7,870,000	-	7,870,000	-	-
Refunding Series 2016B	-	27,585,000	-	27,585,000	-	-
Open Space Sales and Use						
Tax Revenue Refunding Bonds						
Series 2013	16,980,000	-	3,940,000	13,040,000	849,000	4,140,000
Offender Management Capital						
Improvement Trust Bonds						
Series 2004	435,000	-	435,000	-	15,225	-
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	4,265,000	-	325,000	3,940,000	234,806	330,000
Total revenue bonds	179,230,000	35,455,000	55,540,000	159,145,000	14,483,463	21,235,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	1,235,000	-	255,000	980,000	53,125	105,000
Series 2009B	2,645,000	-	460,000	2,185,000	153,625	225,000
Series 2009C	635,000	-	115,000	520,000	37,500	45,000
Series 2009D	980,000	-	185,000	795,000	57,444	95,000
Series 2010B	790,000	-	150,000	640,000	44,880	155,000
Total special assessment bonds	6,285,000	-	1,165,000	5,120,000	346,574	625,000
Certificates of participation						
County Maintenance Facility						
COP Series 2004	1,005,000	-	1,005,000	-	39,195	-
Health & Human Services Facilities						
COP Series 2012	22,025,000	-	1,035,000	20,990,000	621,473	1,075,000
Flood Reconstruction Projects						
COP Series 2015	37,615,000	-	2,990,000	34,625,000	1,880,750	3,140,000
Total certificates of participation	60,645,000	-	5,030,000	55,615,000	2,541,418	4,215,000
Total governmental activities	$ 246,160,000	$ 35,455,000	$ 61,735,000	$ 219,880,000	$ 17,371,455	$ 26,075,000

Revenue Bonds

A summary of annual debt service requirements to maturity for revenue bonds is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 21,235,000	$ 6,050,214	$ 27,285,214
2018	22,055,000	5,343,104	27,398,104
2019	22,940,000	4,438,851	27,378,851
2020	9,000,000	3,473,412	12,473,412
2021	9,290,000	3,137,101	12,427,101
2022-2026	47,965,000	9,998,687	57,963,687
2027-2030	26,660,000	1,744,900	28,404,900
Totals	$ 159,145,000	$ 34,186,269	$ 193,331,269

Open Space Capital Improvement Fund Bonds - Series 2008

In November 2007, voters approved $40,000,000 in Open Space Capital Improvement Fund Bonds to acquire and improve Open Space. The county issued the $40,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2008 in September 2008. The bonds are payable from revenue generated by the pledged .10% sales and use tax dedicated to open space. The bonds were partially refunded in November 2015. The bonds mature annually beginning in 2010 with final payment in 2018. Interest with rates from 3.75% to 4.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 1,705,000	$ 118,894	$ 1,823,894
2018	1,770,000	53,300	1,823,300
Totals	$ 3,475,000	$ 172,194	$ 3,647,194

Open Space Capital Improvement Refunding Bonds - Series 2009

In December 2009, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2009 were issued to facilitate the retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2001. The Series 2009 bonds were issued in the amount of $44,805,000. They are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the open space surplus account, and from the general fund if necessary. The bonds mature annually beginning in 2011 with final payment in 2019. Interest with rates from 2.75% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 5,580,000	$ 822,200	$ 6,402,200
2018	5,830,000	568,200	6,398,200
2019	6,115,000	291,575	6,406,575
Totals	$ 17,525,000	$ 1,681,975	$ 19,206,975

Open Space Capital Improvement Refunding Bonds - Series 2010

In August 2010, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2010 were issued to facilitate the retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2002. The Series 2010 bonds were issued in the amount of $26,480,000. They are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the open space surplus account, and from the general fund if necessary. The bonds mature annually beginning in 2011 with final payment in 2019. Interest of 4.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 3,290,000	$ 410,000	$ 3,700,000
2018	3,415,000	278,400	3,693,400
2019	3,545,000	141,800	3,686,800
Totals	$ 10,250,000	$ 830,200	$ 11,080,200

Open Space Capital Improvement Trust Fund Bonds - Series 2011A

In November 2004, voters approved $60,000,000 in Open Space Capital Improvement Trust Fund Bonds to acquire and improve Open Space. In March 2011 the county utilized the remaining $20,595,000 in bonding authorization through the issuance of the Capital Improvement Trust Fund Bonds, Series 2011A. The bonds are payable from revenue generated by the pledged .15% sales and use tax authorized by voters in the November 2010 election. The bonds were partially refunded in August 2016. The bonds mature annually beginning in 2017 with final payment in 2021. Interest with rates from 2.75% to 3.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 1,195,000	$ 207,813	$ 1,402,813
2018	1,225,000	174,950	1,399,950
2019	1,265,000	138,200	1,403,200
2020	1,305,000	97,087	1,402,087
2021	1,350,000	53,475	1,403,475
Totals	$ 6,340,000	$ 671,525	$ 7,011,525

Open Space Capital Improvement Trust Fund Bonds - Series 2011B

In November 2010, voters approved $40,000,000 in Open Space Capital Improvement Trust Fund Bonds to acquire and improve Open Space. In March 2011 the county issued $40,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2011B. The bonds are payable from revenue generated by the pledged .15% sales and use tax also authorized by voters in the November 2010 election. The bonds were partially refunded in August 2016. The bonds mature annually beginning in 2017 with final payment in 2021. Interest with rates from 3.50% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 1,365,000	$ 335,750	$ 1,700,750
2018	1,420,000	281,150	1,701,150
2019	1,490,000	210,150	1,700,150
2020	1,565,000	135,650	1,700,650
2021	1,640,000	57,400	1,697,400
Totals	$ 7,480,000	$ 1,020,100	$ 8,500,100

Open Space Capital Improvement Refunding Bonds - Series 2011C

In August 2011, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2011C were issued to facilitate the partial retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2005A. The Series 2011C bonds were issued in the amount of $41,600,000. They are secured by the revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2012 with final payment in 2025. Interest of 2.53% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 3,615,000	$ 853,432	$ 4,468,432
2018	3,700,000	760,897	4,460,897
2019	3,775,000	666,339	4,441,339
2020	3,855,000	569,819	4,424,819
2021	3,935,000	471,276	4,406,276
2022-2025	16,660,000	854,887	17,514,887
Totals	$ 35,540,000	$ 4,176,650	$ 39,716,650

Open Space Sales & Use Tax Revenue Refunding Bonds - Series 2015

In November 2015, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2015 were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2008. The Series 2015 bonds were issued in the amount of $26,100,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2016 with final payment in 2029. Interest with rates from 3.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 15,000	$ 1,170,050	$ 1,185,050
2018	15,000	1,169,600	1,184,600
2019	1,855,000	1,169,150	3,024,150
2020	1,930,000	1,094,950	3,024,950
2021	2,020,000	998,450	3,018,450
2022-2026	11,760,000	3,368,250	15,128,250
2027-2029	8,505,000	571,350	9,076,350
Totals	$ 26,100,000	$ 9,541,800	$ 35,641,800

Open Space Capital Improvement Trust Fund Bonds - Series 2016A

In August 2016, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2016A were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2011A. The Series 2016A bonds were issued in the amount of $7,870,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually with interest payments beginning in 2017 and principal payments beginning in 2022. Final payment will occur in 2026. Interest with rates of 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ -	$ 351,964	$ 351,964
2018	-	393,500	393,500
2019	-	393,500	393,500
2020	-	393,500	393,500
2021	-	393,500	393,500
2022-2026	7,870,000	1,269,750	9,139,750
Totals	$ 7,870,000	$ 3,195,714	$ 11,065,714

Open Space Capital Improvement Trust Fund Bonds - Series 2016B

In August 2016, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2016B were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2011B. The Series 2016B bonds were issued in the amount of $27,585,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature with interest payments beginning in 2017 and principal payments beginning in 2022. Final payment will occur in 2030. Interest with rates from 2.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ -	$ 910,500	$ 910,500
2018	-	1,017,950	1,017,950
2019	-	1,017,950	1,017,950
2020	-	1,017,950	1,017,950
2021	-	1,017,950	1,017,950
2022-2026	9,825,000	4,105,000	13,930,000
2027-2030	17,760,000	1,161,700	18,921,700
Totals	$ 27,585,000	$ 10,249,000	$ 37,834,000

Open Space Sales & Use Tax Revenue Refunding Bonds - Series 2013

In September 2013, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2013 were issued to fully refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2006. The Series 2013 bonds were issued in the amount of $22,425,000. They are secured by the revenue generated by the pledged 0.25% sales and use tax imposed in 1994. The bonds mature annually beginning in 2014 with final payment in 2019. Interest of 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 4,140,000	$ 652,000	$ 4,792,000
2018	4,345,000	445,000	4,790,000
2019	4,555,000	227,750	4,782,750
Totals	$ 13,040,000	$ 1,324,750	$ 14,364,750

Energy Conservation Capital Improvement Trust Bonds - Series 2010A

In November 2009, voters approved $6,100,000 in Energy Conservation Bonds. In June 2010 the county issued $5,800,000 in Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A. The proceeds were used to reduce fossil fuel energy consumption in six County buildings. Improvements included lighting upgrades, a biomass heating plant, roof replacements, more efficient air handlers and chillers, and mechanical upgrades. The bonds are payable from (a) all moneys in the county's General Fund that are not by law, by contract or otherwise restricted to be used for another purpose and (b) Federal Direct Payments. The county receives cash subsidy payments from the United States Department of the Treasury equal to a percentage of the interest payable semi-annually. The bonds mature annually beginning in 2011 with final payment in 2027. Interest at rates from 5.25% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 330,000	$ 217,612	$ 547,612
2018	335,000	200,157	535,157
2019	340,000	182,437	522,437
2020	345,000	164,456	509,456
2021	345,000	145,050	490,050
2022-2026	1,850,000	400,800	2,250,800
2027	395,000	11,850	406,850
Totals	$ 3,940,000	$ 1,322,362	$ 5,262,362

Special Assessment Bonds

A summary of annual debt service requirements to maturity for special assessment bonds is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 625,000	$ 284,738	$ 909,738
2018	650,000	251,834	901,834
2019	675,000	217,627	892,627
2020	660,000	182,125	842,125
2021	525,000	144,563	669,563
2022-2024	1,985,000	248,074	2,233,074
Totals	$ 5,120,000	$ 1,328,961	$ 6,448,961

In 2009, the county began issuing a series of Clean Energy Options Local Improvement District Special Assessment Bonds. This financing provided incentives for Boulder County property owners to install renewable energy improvements and energy efficiency improvements. The county established an opt-in Local Improvement District (LID) to accomplish this goal. The bonds are payable from the related special assessments levied and collected by the county against property specially benefited by the improvements financed by the proceeds. The 2009 bond proceeds benefited residential properties while the 2010 proceeds benefited commercial properties.

Clean Energy Options LID Special Assessment Bonds, Series 2009A

The county has issued $2,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009A. The bonds mature annually beginning in 2010 with final payment in 2024. In 2015 the county called an additional $60,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 4.00% to 4.50% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 105,000	$ 42,450	$ 147,450
2018	110,000	38,250	148,250
2019	115,000	33,850	148,850
2020	120,000	29,250	149,250
2021	125,000	23,850	148,850
2022-2024	405,000	36,900	441,900
Totals	$ 980,000	$ 204,550	$ 1,184,550

Clean Energy Options LID Special Assessment Bonds, Series 2009B

The county has issued $5,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009B. The bonds mature annually beginning in 2010 with final payment in 2024. In 2015 the county called an additional $175,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.50% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 225,000	$ 127,550	$ 352,550
2018	235,000	115,175	350,175
2019	250,000	102,250	352,250
2020	260,000	88,500	348,500
2021	280,000	72,900	352,900
2022-2024	935,000	114,300	1,049,300
Totals	$ 2,185,000	$ 620,675	$ 2,805,675

Clean Energy Options LID Special Assessment Bonds, Series 2009C

The county has issued $1,345,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009C. The bonds mature annually beginning in 2010 with final payment in 2024. In 2015 the county called an additional $50,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.375% to 6.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 45,000	$ 31,318	$ 76,318
2018	45,000	28,900	73,900
2019	45,000	26,482	71,482
2020	-	24,063	24,063
2021	-	24,063	24,063
2022-2024	385,000	72,187	457,187
Totals	$ 520,000	$ 207,013	$ 727,013

Clean Energy Options LID Special Assessment Bonds, Series 2009D

The county has issued $2,195,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009D. The bonds mature annually beginning in 2010 with final payment in 2024. In 2015 the county called an additional $105,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.375% to 6.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 95,000	$ 47,062	$ 142,062
2018	100,000	41,956	141,956
2019	105,000	36,582	141,582
2020	115,000	30,938	145,938
2021	120,000	23,750	143,750
2022-2023	260,000	24,687	284,687
Totals	$ 795,000	$ 204,975	$ 999,975

Clean Energy Options LID Special Assessment Bonds, Series 2010B

The county has issued $1,400,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010B. The bonds mature annually beginning in 2011 with final payment in 2020. Interest at 5.681% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 155,000	$ 36,358	$ 191,358
2018	160,000	27,553	187,553
2019	160,000	18,463	178,463
2020	165,000	9,374	174,374
Totals	$ 640,000	$ 91,748	$ 731,748

Certificates of Participation

A summary of annual debt service requirements to maturity for Certificates of Participation is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 4,215,000	$ 2,311,323	$ 6,526,323
2018	4,410,000	2,111,323	6,521,323
2019	4,600,000	1,924,273	6,524,273
2020	4,795,000	1,728,473	6,523,473
2021	5,000,000	1,523,522	6,523,522
2022-2026	23,655,000	4,107,140	27,762,140
2027-2031	7,335,000	933,700	8,268,700
2032	1,605,000	50,156	1,655,156
Totals	$ 55,615,000	$ 14,689,910	$ 70,304,910

Health & Human Services Facilities - COP Series 2012

The county has issued $23,975,000 in Certificates of Participation for the purpose of constructing a Health and Human Services Facility and a Coroner's Facility. The Certificates impose no economic compulsion upon the county and the debt payments must be appropriated by the Board of County Commissioners on a yearly basis. The Certificate is a lease purchase agreement. The leased properties are the county's Sheriff's Communications Center and a Court Facility. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2014 with final payment in 2032. Upon final payment, the county will take back its possession of the leased properties. Interest at rates from 2.00% to 4.00% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 1,075,000	$ 580,073	$ 1,655,073
2018	1,115,000	537,073	1,652,073
2019	1,140,000	514,773	1,654,773
2020	1,160,000	491,973	1,651,973
2021	1,185,000	468,772	1,653,772
2022-2026	6,375,000	1,894,640	8,269,640
2027-2031	7,335,000	933,700	8,268,700
2032	1,605,000	50,156	1,655,156
	$ 20,990,000	$ 5,471,160	$ 26,461,160

Flood Reconstruction Projects - COP Series 2015

The county has issued $39,555,000 in Certificates of Participation for the purpose of providing funding for Flood Reconstruction Projects. The Certificates impose no economic compulsion upon the county and the debt payments must be appropriated by the Board of County Commissioners on a yearly basis. The Certificate is a lease purchase agreement. The leased properties are the Sheriff's Headquarters, the county Clerk and Recorder Facility, Parks and Open Space Administration Facility, Sheriff's Fire Management Facility, and the Transportation Vehicle Storage Facility. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the General Fund. The Certificates of Participation mature annually beginning in 2015 with final payment in 2025. Upon final payment, the county will take back its possession of the leased properties. Interest at 5.00% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 3,140,000	$ 1,731,250	$ 4,871,250
2018	3,295,000	1,574,250	4,869,250
2019	3,460,000	1,409,500	4,869,500
2020	3,635,000	1,236,500	4,871,500
2021	3,815,000	1,054,750	4,869,750
2022-2025	17,280,000	2,212,500	19,492,500
	$ 34,625,000	$ 9,218,750	$ 43,843,750

Business-Type Activities

During the year ended December 31, 2016, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable						
Boulder County Housing Authority	$ 2,442,880	$ 1,450,000	$ 131,078	$ 3,761,802	$ 277,709	0.00% - 9.00%
Bonds payable						3.19% - 3.36%
Boulder County Housing Authority	15,414,715	-	343,298	15,071,417	372,772	variable
Loans payable						
Eldorado Springs LID	1,020,093	-	86,954	933,139	89,998	3.50%
Total business-type activities	$ 18,877,688	$ 1,450,000	$ 561,330	$ 19,766,358	$ 740,479	

Boulder County Housing Authority

Notes and mortgages payable

Some of the notes held by the Authority carry certain provisions which allow for the entire principal balance to be forgiven after all conditions have been met. The notes have been recorded as mortgages until the final maturity date since the provisions have to be maintained through maturity for the principal to be forgiven.

The Authority secured a new mortgage note in 2016. No payments of principal or interest are due through December 31, 2017. Interest accrued through December 31, 2017, will be capitalized and added to the principal balance as of January 1, 2018. Annual interest payments of $14,779 are to begin June 1, 2019 and continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of $304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. The mortgage note payable is secured by a deed of trust on the Kestrel property.

Bonds payable

The Authority issued Housing Revenue Bonds, Series 2012 in the amount of $8,200,000 which were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled $7,616,499 as of December 31, 2016. The Authority has the ability to issue remaining bonds of $583,501 at a future date but has no current plans to issue the remaining bonds. The proceeds were used to refinance the Series 1998 Mortgage Revenue Bonds, to refinance a portion of the Series 2004 Housing Revenue Bonds, to rehabilitate existing projects in the future, and to develop future housing projects. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of $30,974, including interest, on the bonds through the final maturity date of November 2027.

The Authority issued $1,240,000 in Housing Revenue Bonds, Series 2013. The proceeds of the bonds were used to acquire the Project known as Sunnyside Apartments. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of $6,117, including interest, on the bonds through the final maturity date of October 2023.

The Authority issued $7,450,000 in Housing Revenue Bonds, series 2013. The proceeds were used to refinance the remaining balance of the Series 2004 Housing Revenue Bonds. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of January 2020.

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2016 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 650,481	$ 565,463	$ 1,215,944
2018	438,904	545,918	984,822
2019	452,823	546,771	999,594
2020	460,517	532,377	992,894
2021	472,320	425,869	898,189
2022-2026	3,294,845	2,339,553	5,634,398
2027-2031	11,135,075	831,517	11,966,592
2032-2036	1,662,905	342,325	2,005,230
2037-2041	156,028	19,188	175,216
2042-2046	109,321	5,247	114,568
Totals	$ 18,833,219	$ 6,154,228	$ 24,987,447

Eldorado Springs LID

The county entered into a loan agreement with the Colorado Water Resources & Power Development Authority in July 2006. The Water Pollution Control Revolving Fund Loan was issued for the planning, design, and construction of a new wastewater collection and treatment system serving the Eldorado Springs area. Special assessments were imposed upon the benefiting properties to fund the loan repayment. The loan matures annually beginning in 2007, with final payment in 2025. Interest at 3.50% is payable annually.

Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 89,998	$ 32,659	$ 122,657
2018	93,147	29,510	122,657
2019	96,408	26,249	122,657
2020	99,781	22,876	122,657
2021	103,274	19,383	122,657
2022-2025	450,531	40,099	490,630
Totals	$ 933,139	$ 170,776	$ 1,103,915

Note 8 – Debt Service Forward Delivery Agreement

On December 31, 2002, the county entered into a debt service forward delivery agreement with a financial institution under the approval of the Board of County Commissioners. The county entered into this agreement for purposes of increasing the predictability of cash flows from earnings on its investments, and not for purposes of speculation.

Under this agreement, the county makes monthly payments to the financial institution in amounts sufficient to make the county's semi-annual bond payments. In return, the county received an upfront lump sum amount of $3,000,000 on December 31, 2002. The $3,000,000 represents the present value of interest proceeds expected to be earned and was recognized as deferred revenue to be amortized through 2019. The county's Open Space Bond Series 1998, 2000A, 2000B, 2001, and 2002 were included in this agreement.

In 2006, the 2000A series bonds were refunded and removed from this agreement. The resulting Open Space Sales and Use Tax Bonds, Refunding Series 2006 have been rolled into the agreement.

In 2009, the 2001 series bonds were refunded and removed from this agreement. The resulting Open Space Capital Improvement Trust Fund Bonds, Refunding Series 2009 have also been rolled into the agreement. An amendment fee of $75,000 was paid at closing.

In 2010, the 2002 series bonds were refunded and removed from the agreement. The resulting Open Space Capital Improvement Trust Fund Bonds, Refunding Series 2010 were incorporated into the agreement. An amendment fee of $40,000 was paid at closing.

In 2013, the 2006 refunding bonds referenced above were refunded and removed from the agreement. The resulting Open Space Sales and Use Tax Bonds, Refunding Series 2013 were incorporated into the agreement. An amendment fee of $22,250 was paid.

At December 31, 2016, the outstanding balance was $570,475.

Note 9 – Defeased Debt

In August 2016, the county entered into a partial advance refunding transaction whereby bonds were issued to facilitate the partial retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2011A in the par amount of $8,310,000 and 2011B in the par amount of $26,270,000. The resulting proceeds of the 2016 Open Space Capital Improvement Trust Fund Bonds, Series 2016A and 2016B, in the amount of $10,004,380 and $31,626,362 respectively, were placed in an irrevocable escrow account, and invested for the purpose of generating resources for full redemption of the refunded debt on July 15, 2021.

The refunding reduces the total debt service payments by $4,454,156. The present value of savings derived from the refunding is $4,051,169 ($753,015 for 2016A and $3,298,154 for 2016B). The deferred loss derived from the refunding is $5,556,238.

The balance of defeased bonds outstanding at December 31, 2016 is $61,230,000.

Note 10 – Conduit Debt

The Colorado County and Municipality Development Revenue Bond Act, Article 3, Title 29 of Colorado Revised Statutes, 1973, authorizes municipalities to finance one or more projects to promote industry, trade, or other economic activity to further the economic health of the county. The Act authorizes the county to enter into financial agreements with others to provide revenue to pay the bonds authorized and issued and to secure the payment of such bonds.

Revenue bond financing, as authorized by the Act, does not constitute the pledging of credit for a private corporation and does not subject the county to the debt, contract, or liability of a private corporation. Neither the county, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reflected in the records or basic financial statements of the county.

There are six series of Industrial Revenue Bonds (IRB) outstanding, and five series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $21,107,650. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $37,537,881. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012, 2013, 2014, 2015 and 2016.

Note 11 – Risk Management

The county, including its component units, is self-insured for risks associated with worker's compensation. The county and its component units, except the Housing Authority, have excess insurance with a high retention for risks associated with property/casualty claims and, therefore, are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The total liability for the primary government, as well as the component units, is recorded in the Risk Management internal service fund. The Housing Authority enterprise fund carries commercial insurance for the risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters.

The county assumes risk for the first $500,000 for each worker's compensation occurrence, the first $100,000 for each property occurrence, and the first $500,000 for each liability occurrence, including employment liability claims. The county also maintains a self-funded health and dental plan, in which the county assumes risk for the first $350,000 for each medical claim. Third-party insurance is purchased to protect the county above these amounts. Additionally, the county carries a crime policy with a $25,000 deductible, and an equipment breakdown policy with a $10,000 deductible. Settlements have not exceeded insurance coverage in any of the past three years.

The county established a risk management fund (an internal service fund) to account for and finance all uninsured risks of loss. Liabilities of the risk management fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and social factors.

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

	2016	2015
Unpaid claims, beginning of year	$ 2,695,984	$ 2,876,889
Incurred claims (including IBNRs)	18,494,412	17,126,743
Claim payments	(18,136,624)	(17,307,648)
Unpaid claims, end of year	$ 3,053,772	$ 2,695,984

Note 12 – Commitments and Contingent Liabilities

Litigation

Boulder County is a defendant in several lawsuits, including various claims related to activities or employees of the county. The county believes that final settlement of these matters not covered by insurance will not have a material effect on its financial condition or operations.

Purchase Options

Boulder County has entered into option agreements to purchase open space properties at a future date. The continuance of each option is contingent upon the annual exercise of each available option in succession. If annual payments are made until the end of the option, the county will then have the right to purchase the property and associated water rights. In the table below, "Total Options" represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total option amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.).

Details of each property are included in the table below:

	Cemex Dowe Flats	Farm in Boulder Valley	Golden - Fredstrom	Loukonen Dairy Farm	Walker Trust	Zweck
Total acreage	1,610	40	222	606	33	210
Total options	$ 8,974,704	$ 1,766,594	$ 2,097,568	$ 17,301,504	$ 738,135	$ 10,500,000
Options exercised through December 31, 2016	2,500,150	1,766,594	525,000	13,654,956	75,000	2,887,500
Options remaining	$ 6,474,554	$ (0)	$ 1,572,568	$ 3,646,548	$ 663,135	$ 7,612,500

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2016 were as follows:

Fund	Amount
General Fund	$ 1,533,235
Road and Bridge Fund	5,822,576
Social Services	372,116
Open Space Capital Improvement I	164,139
Nonmajor governmental funds	692,964
Total Governmental Funds	$ 8,585,030
Recycle Center	2,226,685
Total Internal Service Funds	$ 2,226,685
Grand Total	$ 10,811,715

Grants

Under terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. County management believes disallowances, if any, would be immaterial.

Note 13 – Interfund Balances

The county reports interfund balances between its funds. The nonmajor interfund balances are reported in aggregate. The sum of all balances presented in the table agrees with the sum of interfund balances reported in the balance sheet and statement of net position for governmental and proprietary funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund balances at December 31, 2016 consisted of the following:

Due to other funds (Payable Fund)	Due from other funds (Receivable Fund) General	Disaster Recovery	Road and Bridge	Social Services	Open Space Capital Improvement I	Recycle Center	Nonmajor Governmental Funds	Housing Authority	Nonmajor Proprietary Funds	Internal Service Funds	Total Liabilities
General	$ -	$ 71,384	$ 1,069,701	$ 131,493	$ 2,910,846	$ 16,411	$ 1,160,483	$ 14,000	$ 548	$ 51,691	$ 5,426,557
Disaster Recovery	15,677,822	-	216,727	-	-		52,709	514,511	-	-	$ 16,461,769
Road and Bridge	4,838,717	-	-	-	-		147,768	-	-	33,180	$ 5,019,665
Social Services	47,611	-	-	-	-		167,755	1,550,000	-	779	$ 1,766,145
Open Space Capital Improvement I	163	-	-	-	-		8,979	-	-	-	$ 9,142
Recyle Center	410	-	-	-	-	-	-	-	-	-	$ 410
Nonmajor Governmental Funds	1,648,259	-	49,868	1,150,886	-		258	-	-	1,789	$ 2,851,060
Housing Authority	4,167,433	-	-	-	-		-	-	-	-	$ 4,167,433
Internal Service	23,032	-	3,717	-	-		-	-	-	6,414	$ 33,163
Total assets	$ 26,403,447	$ 71,384	$ 1,340,013	$ 1,282,379	$ 2,910,846	$ 16,411	$ 1,537,952	$ 2,078,511	$ 548	$ 93,853	$ 35,735,345

Most interfund transfers are related to transfers made between funds after year-end. For more information refer to Note 19 – Interfund Transfers on page 102.

Note 14 – Fund Balances

Restricted Fund Balance

Restricted fund balances presented in the governmental fund statements consist of the following items:

Emergencies - TABOR

In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an "Emergency Reserve" equal to 3% of fiscal year expenditures. This reserve is reported in the General Fund. At December 31, 2016, the emergency reserve in the General Fund totals $5,022,017 for the primary government. The reserve balance is adjusted annually to comply with state statute.

Unspent financing proceeds

These balances consist of proceeds from financing activities that have not yet been expended. They are restricted in use by financing agreements as well as any related legislation allowing the financing issuance, such as local ballot measures passed by voters. This category comprises $35,924,535 of total fund balance, of which $35,416,939 is related to the 2015 issuance of certificates of participation in the General Fund for the purposes of financing recovery costs associated with the 2013 Flood.

Service on long term obligations

This balance of $2,053,208 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

Local improvement districts

The General Fund currently holds a restricted fund balance of $250,896 for the Old Town Niwot Local Improvement District. As funding for this district is established by a voter approved tax to be used for purposes specifically approved by the district, the fund balance related to the district has been restricted.

Other External Restrictions

Fund balances associated with restricted revenue streams that are not separately identified in the financial statements are grouped into the other external restrictions category and total $49,003,114. This includes fund balances restricted by a variety of external sources as summarized below.

Restriction	General	Open Space Capital Improvement I	Other Governmental Funds	Total
State Statute	$ 39,730	$ -	$ 3,600,418	$ 3,640,148
County Ballot Measures	2,947,258	20,754,971	15,080,834	38,783,063
Borrowing agreements	-	-	599,851	599,851
Grant related restrictions	-	-	3,629,642	3,629,642
Other agreements	268,063	-	2,082,347	2,350,410
Total Restricted Fund Balance - Other External Restrictions	$ 3,255,051	$ 20,754,971	$ 24,993,092	$ 49,003,114

Committed Fund Balance

Committed fund balance in the General Fund consists of $4,894 of fees collected in accordance with a County Ordinance passed by the Board of County Commissioners in 2008 involving mosquito control efforts in unincorporated Boulder County.

Assigned Fund Balance

Assigned fund balance in the General Fund totals $12,063,031. This balance includes $3,879,349 for budgeted use of fund balance in 2017. This budgeted use of fund balances is comprised of various encumbrances based on multi-year contracts as well as specific unused 2016 budget line items. The General Fund Assigned fund balance also includes $8,183,682 assigned by direction of the Board of County Commissioners. This balances represents reimbursements related to the 2013 Flood which were received in the General Fund for projects paid for from the Road & Bridge Fund. This assignment of fund balance represents a future intent to transfer these funds to the Road & Bridge Fund.

Assigned fund balances in other governmental funds represent balances within special revenue funds that do not meet the requirements to be classified as restricted, and are therefore considered assigned in accordance with GASB Statement No. 54.

Note 15 – Lease Revenue

Governmental Activities - Operating Leases

As of December 31, 2016, the county maintains 156 active agricultural leases on open space property. Approximately 27% of these leases are crop share and grazing rights leases. Rental income from these leases is based on a percentage of the revenues derived from the crops grown on the land, or from an "animal equivalent unit" rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered to be estimable. As a result, revenues to the county will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

To minimize Possessory Interest tax ramifications on the county's agricultural tenants, agricultural leases on County-owned land are typically been written for a term of one year, usually with two or more one-year options to renew.

Future minimum lease payments, by year and in the aggregate, under non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2016, are as follows:

	Open Space Agricultural Leases			Other	
	Land	House	Other	leases	Total
Year ended:					
2017	$ 3,270	$ 224,098	$ 35,854	$ 124,706	$ 387,928
2018	2,270	-	36,822	98,429	137,521
2019	2,270	-	37,818	1,011	41,099
2020	2,270	-	38,845	1,011	42,126
2021	2,270	-	39,902	1,011	43,183

In 2009, the county entered into a lease agreement with Correctional Management, Inc. with an original contract term from January 1, 2009 through December 31, 2009, with four 1-year options to renew the lease. A new lease was signed with a contract term of January 15, 2014 through December 31, 2018. The lease includes payments of $7,959 per month for rental of the “Copper Door” residential halfway house building. Under this agreement, the expected minimum lease payment for 2017 is $95,508, which is included in the “other leases” total above. The building has a cost of $851,062, with accumulated depreciation of $642,805 as of December 31, 2016.

The county is also the lessor in several operating leases for office and other space. Costs and related accumulated depreciation of property under these leases are not practically determinable as the leases relate only to portions of buildings. Additionally, the annual amounts charged by the county to these tenants are based on actual costs and expenditures, which cannot be determined at the inception of the lease. Consequently, these leases are considered contingent rentals in their entirety, and are excluded from the minimum lease payment schedule.

Note 16 – Lease Expense

Governmental Activities – Operating Leases

The county has entered into leases for items necessary for county operations, including office space and office equipment. Lease terms are month-to-month or have a non-cancelable period of less than a year and may or may not have an extension option. For 2016, lease payments in governmental activities totaled $3,225,094.

In the fund financial statements, 2016 operating lease payments by major funds are as follows:

Fund	Amount
General Fund	$ 1,037,863
Road and Bridge	541,644
Social Services	995,141
Open Space	210,838
Nonmajor Funds	439,608
Total	$ 3,225,094

Business-Type Activities – Operating leases

In the fund financial statements, 2016 operating lease payments in business-type activities are as follows:

Fund		Amount
Housing Authority	$	74,094
Total	$	74,094

Governmental Activities – Capital leases

In 2016, the Assessor's Office entered into an agreement with Capital Business Systems, Inc. for two copiers.

Monthly payments are required by the county, and each agreement contains a fiscal funding clause, stipulating the continuation of the lease is subject to funds being appropriated in the current fiscal period. The following is a schedule by year of future minimum lease obligations as of December 31, 2016:

	Year		Amount
Future minimum lease payments by year	2017	$	327,460
	2018		276,130
	2019		213,853
	2020		3,384
	2021		1,692
Total minimum lease payments		$	822,519
Less: interest costs			(28,927)
Present value of minimum lease payments		$	793,592

The net book value of capital lease assets for the Road Maintenance Division is $1,157,087, with accumulated depreciation of $1,628,478. The net book value of capital lease assets for the Printing & Mailing Division is $51,330, with accumulated depreciation of $133,458.

Note 17 – Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EBT information for the year ended December 31, 2016 is as follows:

Program	County EBT Authorizations (A)	County Share of Authorizations (B)	Expenditures By County Warrant (C)	County EBT Authorizations plus Expenditures by County Warrant (D = A + C)	Total Expenditures (E = B + C)
Old Age Pensions	$ 4,033,656	$ 6,438	$ 8,988	$ 4,042,644	$ 15,426
Low-income Energy Assistance Program	1,027,315		134,176	1,161,491	134,176
Temporary Assistance for Needy Families	2,056,989	325,820	1,846,841	3,903,830	2,172,661
County Administration	27,128	-	15,008,824	15,035,952	15,008,824
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,258,428	856,298	8,722,158	12,980,586	9,578,456
Safe and Stable Family	-	-	197,027	197,027	197,027
Integrated Care Management	-	-	1,879,878	1,879,878	1,879,878
Chafee Independent Living	-	-	229,488	229,488	229,488
Core Services	1,341,600	18,241	981,431	2,323,031	999,672
Aid to the Needy and Disabled	642,099	127,552	(7,948)	634,151	119,604
Child Support Services	-	-	1,903,871	1,903,871	1,903,871
Child Care Assistance Program	4,723,123	325,820	698,827	5,421,950	1,024,647
Non-allocated programs	1,500	-	-	1,500	-
Medicaid CHP+	-	-	784,288	784,288	784,288
Medicaid	-	-	413,680	413,680	413,680
Supplemental Nutrition Assistance Program SNAP Award	-	-	166,654	166,654	166,654
County Only-Connect for Health Colorado	-	-	11,278,200	11,278,200	11,278,200
Subtotal	18,111,838	1,660,169	44,246,383	62,358,221	45,906,552
Supplemental Nutrition Assistance Program Benefits	22,172,320	-	453,622	22,625,942	453,622
Grand Total	$ 40,284,158	$ 1,660,169	$ 44,700,005	$ 84,984,163	$ 46,360,174

Explanation of columns:

A - County EBT Authorizations - Payments for human service programs authorized by the county, net of refunds. These county authorizations are paid by the Colorado Department of Human Services by electronic benefit transfers (EBT) using electronic funds transfers (EFT).

B - County Share of EBT Authorizations - Amounts are settled monthly by a reduction of State cash advances to the county and are net of any refunds.

C - Expenditures By County Warrant - Expenditures made by the county.

D - Represents the total cost of the welfare programs that are administered by the county.

E - Equals the expenditures on the Statement of Revenues, Expenditures, and Changes in the Fund Balances, Governmental Funds, Social Services Fund column of this document.

Note 18 – Pension Plan

Boulder County

Defined Benefit Pension Plan

Pensions. The county participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the county are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

* Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

* The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the county are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	2016	2015
Employer Contribution Rate[1]	10.00%	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%
Amount Apportioned to the LGDTF[1]	8.98%	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF[1]	12.68%	12.68%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the county is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the county were $13,764,242 for the year ended December 31, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At 12/31/2016, the county reported a liability of $198,570,609 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The county proportion of the net pension liability was based on county contributions to the LGDTF for the calendar year 2015 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the county proportion was 18.0259652758 percent, which was an increase of .3240696913 percent from its proportion measured as of December 31, 2014.

For the year ended 12/31/2016 the county recognized pension expense of $25,566,002. At 12/31/2016, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,489,846	$ 6,850
Changes of assumptions or other inputs	-	3,637,099
Net difference between projected and actual earnings on pension plan investments	38,226,222	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	216,154	-
Contributions subsequent to the measurement date	13,764,242	-
Total	$ 53,696,464	$ 3,643,949

The $13,764,242 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended 12/31/2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2017	$ 8,561,214
2018	$ 9,709,387
2019	$ 10,104,094
2020	$ 7,913,578

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 10.85%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18 month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class.

These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the county proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	$ 304,452,548	$ 198,570,609	$ 110,780,111

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the county that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The county does not match employee contributions. Employees are immediately vested in their own contributions and investment earnings. For the year ended 12/31/2016, program members contributed $1,861,686 and the county recognized zero liability for the Voluntary Investment Program.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The county contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The county is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the county are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending 12/31/2014, 2015 and 2016, the county contributions to the HCTF were $1,118,872, $1,154,845, and $1,102,891 respectively, equal to their required contributions for each year.

District Attorney's Office

Defined Benefit Pension Plan

Pensions. The District Attorney's Office (20th Judicial District) participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the District Attorney's Office are provided with pensions through the State Division Trust Fund (SDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. State Troopers whose disability is caused by an on-the-job injury are immediately eligible to apply for disability benefits and do not have to meet the five years of service credit requirement. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the District Attorney's Office are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements for all employees except State Troopers are summarized in the table below:

	2016	2015
Employer Contribution Rate[1]	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%
Amount Apportioned to the SDTF[1]	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	4.60%	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	4.50%	4.00%
Total Employer Contribution Rate to the SDTF[1]	18.23%	17.33%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District Attorney's Office were $1,007,453 for the year ended 12/31/2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At 12/31/2016 the District Attorney's Office reported a liability of $19,325,700 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District Attorney's Office proportion of the net pension liability was based on District Attorney's Office contributions to the SDTF for the calendar year 2015 relative to the total contributions of participating employers to the SDTF.

At December 31, 2015, the District Attorney's Office proportion was 0.1835119111 percent, which was an increase of 0.0060207958 percent from its proportion measured as of December 31, 2014. For the year ended 12/31/2016, the District Attorney's Office recognized pension expense of $1,892,681. At 12/31/2016 the District Attorney's Office reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 281,414	$ 596
Changes of assumptions or other inputs	-	228,760
Net difference between projected and actual earnings on pension plan investments	1,456,174	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	293,421	-
Contributions subsequent to the measurement date	1,007,453	-
Total	$ 3,038,462	$ 229,356

The $1,007,453 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2017	$ 544,913
2018	$ 572,651
2019	$ 386,043
2020	$ 298,046

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 9.57%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18 month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The SDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class.

These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District Attorney's Office proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	$ 24,415,306	$ 19,325,700	$ 15,068,414

Pension plan fiduciary net position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans
Voluntary Investment Program
Plan Description - Employees of the District Attorney's Office that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the District Attorney's Office does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended 12/31/2016, program members contributed $101,568 and the District Attorney's Office recognized zero liability for the Voluntary Investment Program.

Other Post-Employment Benefits
Health Care Trust Fund
Plan Description – The District Attorney's Office contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The District Attorney's Office is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District Attorney's Office are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending 12/31/2014, 2015 and 2016, the District Attorney's Office contributions to the HCTF were $48,779, $51,988, and $56,372 respectively, equal to their required contributions for each year.

Note 19 – Interfund Transfers

Interfund transfers are flows of assets between county funds without equivalent flows of assets in return and without requirement for repayment. Transfers are used to move revenues, expenditures, debt service, and subsidies of various county programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of county interfund transfers for 2016:

	Transfers In (Receiving Fund)							
Transfers Out (Paying Fund)	General Fund	Disaster Recovery Fund	Road and Bridge Fund	Social Services Fund	Open Space Capital Improvement Fund	Nonmajor Governmental Funds	Housing Authority	**Total**
General Fund	$ -	$ -	$ 1,065,424	$ 6,418,652	$ 2,940,368	$ 1,900,808	$ 249,000	$ 12,574,252
Social Services Fund	-	-	-	-	-	61,000	2,874,000	$ 2,935,000
Open Space Capital Improvement Fund	263,289	10,625	-	-	-	220,279	-	$ 494,193
Nonmajor Governmental Funds	134,576	-	-	9,558,084	20,657	29,468	-	$ 9,742,785
Housing Authority	-	-	-	222,003	-	-	-	$ 222,003
Total	$ 397,865	$ 10,625	$ 1,065,424	$ 16,198,739	$ 2,961,025	$ 2,211,555	$ 3,123,000	$ 25,968,233

The General Fund transferred a total of $12.6 million to various funds, including a one-time $1.1 million transfer to the Road and Bridge Fund to reimburse that fund for a portion of flood recovery work completed in 2016, a recurring $6.4 million transfer to the Social Service Fund to fund non-profit agency contracts, a recurring $2.9 million transfer to the Open Space Capital Improvement Fund to support various Open Space capital improvement projects, and $1.9 million in transfers to the Nonmajor Governmental Funds to subsidize various grant and other programs.

The Social Services Fund transferred $2.8 million to the Housing Authority Fund to subsidize Housing Stabilization Program expenses based on an Intergovernmental Agreement.

The Nonmajor Governmental funds transferred $9.5 million to the Social Services fund for the Human Services Safety Net program to subsidize internal and external non-profit programs.

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See note 14 – Fund Balances on page 84, for further discussion.

In 1997, the county voters approved two ballot issues related to the amendment. The first requested that $461,306 in grants from the State, other governments, and nonprofit organizations received and expended in 1996 be exempt from the amendment's revenue and spending limitations. The second requested that grants from the State, other governments, and nonprofit organizations received and expended in 1997 and future years be exempt from the amendment's revenue and spending limitations.

In 2000, the county voters approved additional exemptions of certain kinds of revenues. The exempted revenues include interest earnings on fund balances, fees paid for contracted Sheriff's services, fees paid pursuant to contracts for public services and public capital facilities, payment of fines, and employee contributions to the county health and dental benefit plans. The change was effective in 2000 and each subsequent year without further voter approval.

In 2004, the county voters approved a conditional exemption to property tax collections for only the 2004 fiscal year. Regardless of the amount of the 2004 property tax and all other revenue collections, and the relationship to the 2004 TABOR property tax, revenue and expenditure limits, the county was authorized to retain all property tax and other revenues up to $4,700,000 that would otherwise be a liability to refund in 2006. The 2005 TABOR property tax and other revenue bases, established for the purposes of measuring TABOR compliance for 2005, were reset to the amount of actual collections in 2004, up to $4,700,000 above the TABOR limit.

In 2005, the county voters approved an ongoing exemption to all revenues and expenditures as had previously been applied to the TABOR revenue limit, the TABOR property tax limit, and the TABOR expenditure limit. The ballot issue required the county to limit property tax levies for the 2006 fiscal year and the following 2 years through 2008, to a maximum of an additional 0.6 mills up to the county's mill levy limit of 23.745 mills. Any additional property tax revenues that are levied, compared with the actual collections from the prior year, are to be allocated as follows for a period of 5 years commencing with the 2006 year:

- 20% to be utilized in funding health and human services, of which 1/3 will be directed to non-profit agencies serving this purpose;
- 30% to be utilized in funding public safety programs;
- 6 2/3 % to be utilized in sustainability (including renewable energy and energy efficiency) programs.

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2016 fiscal year, the county is in compliance with the TABOR Amendment limits. The county is subject to a maximum mill levy of 24.645, plus any levy to recover property tax refunds and abatements as allowed by State Statute, and the requirement to maintain a TABOR reserve equal to 3% of the 2016 Fiscal Year Spending Limit.

Beginning in 2011, the maximum mill levy increased to 24.645 due to the passage of Ballot Issue 1A in November 2010. The additional 0.9 mills is a temporary increase for a maximum of five years (2011-

2015) to help provide additional “safety net” funding for various human services programs in the county. This additional funding is accounted for in the Temporary Human Services Safety Net fund.

At the November 2014 election, voters approved an extension of the 0.9 mills property tax for Human Services Safety Net programs. The approved extension will commence in 2016, and is limited to a term of fifteen years, expiring in 2030.

Note 21 – Related Party Transactions

In January 2014, Suzanne Jones was appointed as the director of Eco-Cycle, Inc., an organization hired by the county to provide a variety of zero waste services. Suzanne Jones is the sister of Commissioner Elise Jones, establishing a related party relationship between Eco-Cycle and the county as of the date of Suzanne Jones’ appointment.

Eco-Cycle, Inc. provides a variety of services for the county, including Recycling Center staffing and operations, hauling of recyclable materials, and education and outreach programs within the community. All services are provided under contracts procured prior to the establishment of a related party relationship and renewed in 2016.

During 2016, Boulder County paid Eco-Cycle, Inc. $3,997,242 for various services rendered. As of December 31, 2016, the county owed Eco-Cycle, Inc. $623,608.

When Eco-Cycle, Inc. was awarded the original contract to operate the Recycling Center in 2001, the county made an interest free advance to Eco-Cycle, Inc. in the amount of $240,968. Eco-Cycle, Inc. agreed to repay this advance to the county at a rate of $2,008 per month for 10 years beginning in January 2012. As of December 31, 2016, the balance remaining on the advanced owed to the county is $120,480.

Note 22 – Discretely Presented Component Units

Boulder County has four discretely presented component units, Boulder County Public Health, Josephine Commons, LLC and Aspinwall, LLC and Kestrel I, LLC. Information from each entity that pertains to Boulder County has been disclosed in this note. As noted in Note 1, each entity issues separate audited financial statements containing full financial data and contact information for obtaining copies of each entity’s financial statements is provided.

Boulder County Public Health (BCPH)

Boulder County Public Health was established by the State of Colorado to provide public health services to the residents of Boulder County. The following disclosures were obtained from BCPH’s audited financial statements.

Cash and investments

Cash, deposits and investments as of December 31, 2016, are classified as follows:

	Total cash & investments
Unrestricted cash	$ 1,572,179
Restricted cash	197,759
Total cash deposits	$ 1,769,938

Deposits

As of December 31, 2016, all cash held by BCPH was in deposits. BCPH deposits are subject to and in accordance with the State of Colorado’s Public Deposit Protection Act which requires that all uninsured deposits be fully collateralized. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation, or any be segregated from the other assets of the eligible public depository and held in its own trust department.

BCPH did not hold any investments as of December 31, 2016.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2016 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	$ 104,626	$ -	$ (14,155)	$ 90,471
Total capital assets being depreciated	104,626	-	(14,155)	90,471
Less accumulated depreciation for:				
Equipment	(101,809)	(2,724)	14,155	(90,378)
Total accumulated depreciation	(101,809)	(2,724)	14,155	(90,378)
Total capital assets, net	$ 2,817	$ (2,724)	$ -	$ 93

Depreciation expense was charged to functions as follows:

Administration	$ 2,724

Long-Term Obligations

A summary of long-term obligations for BCPH is as follows:

	Beginning balance	Additions	Payments	Ending balance	Due in one year
Compenstated Absences	$ 535,900	$ 718,317	$ 684,918	$ 569,299	$ 84,886

Pension Plan

Eligible employees of the county are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

* Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
* The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the county are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	2016	2015
Employer Contribution Rate[1]	10.00%	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%
Amount Apportioned to the LGDTF[1]	8.98%	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF[1]	12.68%	12.68%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the county is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from BCPH were $1,040,033 for the year ended December 31, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2016, BCPH reported a liability of $15,004,098 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2015 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the BCPH proportion was 1.36%, which was a decrease of 0.31% from its proportion measured as of December 31, 2014.

For the year ended December 31, 2016, BCPH recognized pension expense of $695,021. At December 31, 2016, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$112,056	$ -
Changes of assumptions or other inputs	-	274,821
Net difference between projected and actual earnings on pension plan investments	2,888,393	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	16,333	-
Contributions subsequent to the measurement date	1,040,033	-
Total	$4,056,815	$274,821

The $1,040,033 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December, 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2017	$646,890
2018	$733,646
2019	$763,471
2020	$597,954

Actuarial assumptions - The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 10.85%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18 month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the BCPH proportionate share of the net pension liability to changes in the discount rate
The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	$23,002,812	$15,004,098	$8,369,955

Pension plan fiduciary net position - Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans
Voluntary Investment Program
Plan Description - Employees of BCPH may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Revenue and Expenditure Limitations

BCPH is subject to the requirement of the State of Colorado's Taxpayer Bill of Rights, also known as TABOR. For more information regarding TABOR, refer to Note 20 – Revenue and Expenditure Limitations (TABOR) on page 102. BCPH has established an emergency reserve of $38,930 in 2016 to meet the reserve requirements of TABOR.

Josephine Commons, LLC (JCLLC)

Josephine Commons, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from JCLLC's audited financial statements

Cash deposits

Cash deposits as of December 31, 2016, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 655,345
Restricted cash	578,296
Total cash deposits	$ 1,233,641

JCLLC does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2016, $250,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $990,235 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets

Capital asset activity for JCLLC for the year ended December 31, 2016 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 86,500	$ -	$ -	$ 86,500
Total capital assets not being depreciated	86,500	-	-	86,500
Capital assets being depreciated				
Land improvements	1,534,359	-	-	1,534,359
Equipment	465,050	-	-	465,050
Buildings and improvements	13,525,204	-	-	13,525,204
Total capital assets being depreciated	15,524,613	-	-	15,524,613
Less accumulated depreciation for:				
Land improvements	(255,726)	(76,718)	-	(332,444)
Equipment	(155,017)	(46,505)	-	(201,522)
Buildings and improvements	(1,127,100)	(338,131)	-	(1,465,231)
Total accumulated depreciation	(1,537,843)	(461,354)	-	(1,999,197)
Total capital assets being depreciated, net	13,986,770	(461,354)	-	13,525,416
Total capital assets, net	$ 14,073,270	$ (461,354)	$ -	$ 13,611,916

Long-Term Obligations

A summary of long-term obligations for JCLLC is as follows:

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 4,527,174		$ 18,433	$ 4,508,741	$ 25,599	0.50% - 7.00%

Mortgage notes payable

In August 2011, the Authority loaned $550,000 to JCLLC as evidenced by a loan agreement, promissory note, and deed of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow with remaining principal and interest due August 2061 pursuant to the operating agreement. This loan is secured by real property and is subordinate to the construction loan from Berkadia Commercial Mortgage, Inc. which is funding the development of that property. No payments have been made through December 31, 2016.

In August 2011, the Authority loaned $250,000 to JCLLC as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow with remaining principal and interest due August 2061 pursuant to the operating agreement. This loan is secured by real property and is subordinate to the construction loan from Berkadia Commercial Mortgage, Inc. which is funding the development of that property and the August 2011 loan of $550,000 discussed previously. No payments have been made through December 31, 2016.

In August 2011, having applied for and received an award of $400,000 from Boulder County's Worthy Cause Program, the Authority loaned $400,000 to JCLLC as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 4.3% per annum. This loan, which is secured by the property and is subordinate to all other loans secured by the property, will be forgiven after a term of 99 years, unless cancelled earlier. No payments have been made through December 31, 2016.

On August 12, 2011, the Authority loaned $443,293 to JCLLC as evidenced by a promissory note. The balance on this debt accrues interest at a rate of 0.5% per annum beginning when the units are fully occupied which is anticipated to be March of 2013, and is payable from cash flow as provided by the Corporation's Operating Agreement. No payments have been made on this note in 2016.

In September 2013, JCLLC converted a construction note payable with Berkadia Commerical Mortgage, Inc. to a permanent mortgage note payable for $3,000,000 payable in monthly installments of $19,166 through 2029 at an interest rate of 7.0%. As of December 31, 2016, the principal balance outstanding on this loan was $2,865,448.

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061. No payments have been made through December 31, 2016.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2016 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 25,599	$ 204,389	$ 229,988
2018	27,449	202,539	229,988
2019	29,434	200,554	229,988
2020	31,561	198,427	229,988
2021	33,843	196,145	229,988
2022-2026	209,647	940,293	1,149,940
2027-2031	2,575,956	510,129	3,086,085
2032-2060	-	-	-
2061	1,243,293	665,308	1,908,601
2112	400,000	1,702,800	2,102,800
Unamortized debt issuance costs	(68,041)	-	(68,041)
Totals	$ 4,508,741	$ 4,820,584	$ 9,329,325

Related Party Transactions

Developer fees

JCLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by JCLLC. Developer fees of $1,351,067 incurred by JCLLC and due to the Authority have been capitalized as part of the building. During 2016, JCLLC paid developer fees of $51,601 to the Authority. As of December 31, 2016, JCLLC owed the Authority $170,983 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Mortgage notes payable and accrued interest

JCLLC has entered into multiple loan agreements with the Authority as noted above. During 2016, JCLLC incurred interest expense of $60,289 in relation to these mortgage notes payable. As of December 31, 2016, JCLLC owed the Authority $246,815 for accrued interest.

Amounts due to related party

As of December 31, 2016, JCLLC owed the Authority $12,208 for costs related to operations.

Management fees

JCLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, JCLLC is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2016, JCLLC incurred management fees of $34,486.

Reimbursement of expenses

During 2016, JCLLC reimbursed the Authority approximately $142,300 for payroll and other expenses.

Incentive management fee

Pursuant to the operating agreement, JCLLC is to pay the Authority for their services in managing the business of JCLLC, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid by JCLLC to the Authority during 2016.

Operating deficit guaranty

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations are achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall, LLC (AWLLC)

Aspinwall, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from AWLLC's audited financial statements.

Cash deposits

Cash deposits as of December 31, 2016, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 917,500
Restricted cash	979,832
Total cash deposits	$ 1,897,332

The carrying amount of AWLLC deposits was $1,897,332 with bank balances totaling $1,919,676.

AWLLC does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2016, $250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,669,676 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets

Capital asset activity AWLLC for the year ended December 31, 2016 is as follows:

	Beginning balance	Additions	Ending balance
Capital assets not being depreciated			
Land	$ 3,387,965	$ -	$ 3,387,965
Total capital assets not being depreciated	3,387,965	-	3,387,965
Capital assets being depreciated			
Land improvements	2,737,976	-	2,737,976
Buildings and improvements	32,372,107	-	32,372,107
Equipment	496,327	7,150	503,477
Total capital assets being depreciated	35,606,410	7,150	35,613,560
Less accumulated depreciation for:			
Land improvements	(182,532)	(136,899)	(319,431)
Buildings and improvements	(1,660,739)	(1,134,276)	(2,795,015)
Equipment	(66,177)	(50,706)	(116,883)
Total accumulated depreciation	(1,909,448)	(1,321,881)	(3,231,329)
Total capital assets being depreciated, net	33,696,962	(1,314,731)	32,382,231
Total capital assets, net	$ 37,084,927	$ (1,314,731)	$ 35,770,196

Long-Term Obligations

A summary of long-term obligations for AWLLC is as follows:

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 27,573,996	$ 1,000	$ 210,692	$ 27,364,304	$ 273,655	0.00% - 6.75%

Notes payable

In 2013, AWLLC received a note from Mile High Community Loan Fund, Inc. in the amount of $650,000, secured by a deed of trust on the property. Interest accrues at a rate of 6.75% annually. Monthly payments of principal and interest are payable monthly through maturity, in 2033. As of December 31, 2016 the unpaid principal balance on this loan was $645,276.

In 2013, the Authority loaned a total of $11,880,725 for construction of the property, secured by a deed of trust on the property and payable from available cash flow. Additional loans of $1,215,396 in 2014 and $205,985 in 2015 increased this balance to $13,302,106. Interest on these loans accrues at rates between 1.80% and 2.80% annually. Unpaid principal and interest is due in July 2063. No payments were made on these notes in 2016.

In 2013, AWLLC financed the construction of the project in part with a 4.20% note payable with FirstBank in an amount up to $19,893,857. The note is secured by a deed of trust and security agreement, a security interest in and assignment of the fee payable to the developer, and security interest in and assignment of the interest of the manager. Monthly payments of $65,348, including interest are due through maturity date of August 2031. Payments on this note began in 2015 when the note was converted to a permanent loan. As of December 31, 2016, payments of $494,466 had been made and the balance of the note was $12,679,403.

In 2015, AWLLC secured a note from the State of Colorado, funded by the Community Development Block Grant – Disaster Recovery funds in relation to the 2013 Flood in Boulder County in the amount of $737,519. There is no interest associated with this loan. Payments are due annually in the amount of $24,584, beginning in April 2016 through the maturity date of August 2045, secured by a deed of trust.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2016 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ 273,655	$ 582,173	$ 855,828
2018	284,416	571,412	855,828
2019	295,645	560,183	855,828
2020	307,363	548,465	855,828
2021	319,589	536,239	855,828
2022-2026	1,798,100	2,481,040	4,279,140
2027-2031	10,128,479	1,973,065	12,101,544
2032-2036	677,584	63,697	741,281
2037-2041	122,920	-	122,920
2042-2046	122,920	-	122,920
2047-2062	-	-	-
2063	13,302,106	34,993,669	48,295,775
Unamortized debt issuance costs	(268,473)	-	(268,473)
Totals	$ 27,364,304	$ 42,309,943	$ 69,674,247

Related Party Transactions

Developer fees

AWLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by AWLLC. Developer fees of $3,400,442 have been incurred and capitalized as part of the building. During 2016, AWLLC paid developer fees of $735,073 to the Authority. At December 31, 2016, AWLLC owed the Authority $963,714 for developer fees. Developer fees are expected to be paid from net cash flow.

Mortgage notes and accrued interest

AWLLC has entered into multiple loan agreements with the Authority as noted above. During 2016, AWLLC incurred interest expense of $351,672 in relation to these notes payable. As of December 31, 2016, AWLLC owes the Authority $1,138,584 for accrued interest.

Amounts due to related party

As of December 31, 2016, AWLLC owed the Authority $43,558 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Management fees

AWLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, AWLLC is to pay management fees equal to the lesser of $480 per unit or 5.5% of effective gross income. During 2016, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses

During 2016, AWLLC reimbursed the Authority approximately $215,700 for payroll and other expenses.

Operating deficit guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations are achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Kestrel I, LLC (KILLC)

Kestrel I, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from KILLC's audited financial statements.

Cash deposits

Cash deposits as of December 31, 2016, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 61,838
Restricted cash	-
Total cash deposits	$ 61,838

The carrying amount of KILLC deposits was $61,838 with bank balances totaling $3,594,573.

KILLC does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2016, $250,000 KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $3,344,573 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets

Capital asset activity KILLC for the year ended December 31, 2016 is as follows:

	Beginning balance	Additions	Ending balance
Capital assets not being depreciated			
Land	$ -	$ 2,900,000	$ 2,900,000
Construction in progress	-	41,155,899	41,155,899
Total capital assets not being depreciated	-	44,055,899	44,055,899
Total capital assets, net	$ -	$ 44,055,899	$ 44,055,899

Long-Term Obligations

A summary of long-term obligations for KILLC is as follows:

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ -	$15,414,040	$ 2,262,431	$ 13,151,609	$ -	0.00% - 4.00%

Notes payable

In 2016, the Authority loaned a total of $7,989,178 for construction of the property, secured by a deed of trust on the property and payable from available cash flow. Additional loan of $1,450,000 in 2016 increased this balance to $9,439,178. For the $1,450,000, no payments of principal and interest are due through December 31, 2017. Thereafter, interest is to be paid in ten annual installments of $14,779 beginning June 1, 2019 and continuing the first day of June each subsequent year through June 1, 2028. Annual installments of principal and interest of $304,511 are to begin June 1, 2029 and continue on the first day of June each subsequent year through June 1, 2033. If principal has been prepaid on the note, the annual installments are to be recalculated to amortize the balance over a five-year period. If not paid earlier, the entire principal and interest balance is due April 1, 2034. The note is secured by a deed of trust on the property. Interest on the remaining loans accrues at rates between 1.00% and 4.00% annually. Unpaid principal and interest is due in May 2066.

In 2016, KILLC secured a note from the State of Colorado in the amount of $3,712,431, secured by a deed of trust on the property and payable from 50% of available cash flow. There is no interest associated with this loan. Payments are due annually in the amount of $112,497, beginning in June 2019 through the maturity date of March 2051.

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2016 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2017	$ -	$ -	$ -
2018	-	-	-
2019	-	14,779	14,779
2020	-	14,779	14,779
2021	-	14,779	14,779
2022-2026	-	73,896	73,896
2027-2031	849,991	93,100	943,091
2032-2036	600,009	9,015	609,024
2037-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	7,989,178	26,315,339	34,304,517
Unamortized debt issuance costs	-	-	-
Totals	$ 13,151,609	$ 26,535,687	$ 39,687,296

Related Party Transactions

Developer fees

KILLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by KILLC. Developer fees of $6,091,976 are expected to be earned by the Authority under this agreement. During 2016, KILLC paid developer fees of $650,000 to the Authority and have been capitalized as part of construction in progress. The remaining balance of $5,441,976 will be earned and paid in accordance with the developer agreement.

Mortgage notes and accrued interest

KILLC has entered into multiple loan agreements with the Authority as noted above. During 2016, KILLC incurred interest expense of $193,662 in relation to these notes payable. As of December 31, 2016, KILLC owes the Authority $193,662 for accrued interest. Interest incurred on these loans has been capitalized as part of the construction in progress.

Amounts due to related party

As part of the construction process for the Kestrel project, the Authority periodically pays monthly interest payments on the Kestrel construction loan and smaller vendor invoices prior to Kestrel's construction draws. The Authority is then reimbursed for these payments by Kestrel from the subsequent construction draw, typically within 30 days. As of December 31, 2016, KILLC owed the Authority $40,833 for these costs.

Purchase of Land, Predevelopment Costs and Construction Costs

During 2016, Kestrel purchased land from the Authority for $2,900,000, the appraised value. The land sold to Kestrel had a carrying value of $1,607,964 resulting in a gain on sale of $1,292,036. At closing, Kestrel reimbursed the Authority for predevelopment costs of $1,050,000 which included an application deposit of $25,000 made by the Authority. Funds from the application deposit were retained by Kestrel to pay project costs. During 2016, the Authority paid construction costs of $4,787,441 which were also reimbursed to the Authority by Kestrel. Kestrel financed the purchase of the land and reimbursement of predevelopment costs with notes payable to the Authority totaling $3,950,000.

Note 23 – Subsequent Events

On April 27, the Board of County Commissioners reviewed the LID II Dissolution Resolution 2017-58 which dissolved the Eldorado Springs Local Improvement District II. After a few adjustments, the Board approved the resolution at the following business meeting. The district was created in 2009 by Board resolution for the purpose of constructing an electric system to power grinder pumps and other components of the Eldorado Springs wastewater treatment plant. The original cost less contributions was assessed to the District participants in 2010 in the amount of $130,736.

Per Colorado statute, section 30-20-627, when the improvements are complete and any debt incurred has been paid, the district will be dissolved. It was determined that both of these conditions have been met and the District will be dissolved in 2017. There are outstanding assessments for this district which will be released and no further collections will be made. The amount of the assessments to be released will be determined after final collections of the 2016 assessments which will occur at the beginning of 2017.

REQUIRED SUPPLEMENTARY INFORMATION

Mud Lake, Nederland

The 231 acres of Mud Lake are located between 8,250 and 8,600 feet, in the montane life zone. At this altitude, beautiful summer wildflowers bloom later at Mud Lake than at lower elevations. The close proximity of water and forests make the property ideal for moose, but many species of mammals and birds call this property home.

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2016

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 121,503,051	$ 121,503,051	$ 121,127,895	$ (375,156)
Sales	835,633	835,633	800,147	(35,486)
Use	109,316	109,316	148,204	38,888
Licenses, fees, and permits	1,132,143	1,170,993	1,547,710	376,717
Interest on investments	230,000	230,000	1,099,313	869,313
Intergovernmental:				
Federal shared revenue	12,300,972	12,300,972	17,841,665	5,540,693
State grants/shared revenue	2,440,886	2,582,246	3,551,911	969,665
Other governmental units	2,598,935	2,598,935	2,424,601	(174,334)
Charges for services:				
Clerk & Recorder	3,393,288	3,393,288	3,201,421	(191,867)
Treasurer	1,852,803	1,852,803	2,229,663	376,860
Sheriff	2,827,489	3,171,901	3,248,439	76,538
Other	5,342,481	5,387,481	5,932,499	545,018
Fines and forfeitures	680,759	680,759	669,983	(10,776)
Other revenue	4,754,722	4,765,243	4,186,982	(578,261)
Total revenues	160,002,478	160,582,621	168,010,433	7,427,812
Other financing sources				
Proceeds from sale of capital assets	100,000	100,000	210,454	110,454
Transfers in	16,048,835	16,048,835	397,865	(15,650,970)
Total other financing sources	16,148,835	16,148,835	608,319	(15,540,516)
Total revenues and other financing sources	$ 176,151,313	$ 176,731,456	$ 168,618,752	$ (8,112,704)

(continued)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2016

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 11,920,268	$ 11,967,566	$ 11,950,044	$ 17,522
Operating	4,996,880	5,026,962	4,624,962	402,000
Countywide Services & Benefits				
Combined	28,575,076	28,620,759	28,123,168	497,591
General administration				
Operating	22,965,070	23,970,236	10,117,245	13,852,991
Public Health, Mental Health and nonprofits				
Operating	12,901,894	13,412,002	13,120,569	291,433
Building utilities				
Operating	2,321,418	2,321,418	2,062,207	259,211
Assessor				
Personal services	3,138,591	3,138,591	3,135,308	3,283
Operating (1)	258,222	258,222	257,849	373
Certificates of Participation				
Operating	10,000,000	10,000,000	1,495,525	8,504,475
County Attorney				
Personal services	2,093,176	2,093,176	1,762,916	330,260
Operating	228,549	228,549	175,988	52,561
Coroner				
Personal services	693,706	693,706	691,354	2,352
Operating	329,535	397,464	392,343	5,121
Commissioners				
Personal services	2,351,145	2,351,145	2,343,168	7,977
Operating	1,591,958	1,661,958	1,606,588	55,370
Clerk and Recorder				
Personal services	4,523,671	4,629,427	4,281,129	348,298
Operating	2,138,106	2,233,374	1,880,636	352,738
Community Services				
Personal services	4,765,235	4,744,192	4,724,522	19,670
Operating	382,837	447,632	405,429	42,203
CS Nonprofit Grants				
Operating	1,399,939	1,399,939	1,399,929	10
District Attorney				
Personal services	5,101,713	5,104,132	5,090,724	13,408
Operating	267,645	292,645	292,188	457
Housing Department				
Personal services	668,001	668,001	667,335	666
Operating	349,096	349,096	348,969	127
Land Use				
Personal services	3,115,177	3,115,177	2,868,618	246,559
Operating	323,056	590,302	356,487	233,815
Parks and Open Space				
Personal services	7,834,297	7,887,387	7,838,228	49,159
Operating	13,744,059	15,735,278	9,153,553	6,581,725

(continued)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2016

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	$ 23,254,499	$ 23,937,031	$ 23,876,393	$ 60,638
Operating	4,841,013	6,194,210	6,160,783	33,427
Sheriff - Communications Center				
Personal services	2,732,125	2,741,416	2,741,414	2
Operating	275,551	275,551	268,579	6,972
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	17,500	17,500	17,500	-
Transportation				
Personal services	3,115,553	3,078,992	2,770,448	308,544
Operating	251,935	1,078,138	869,172	208,966
Transportation Sales Tax - Trails				
Personal services	78,396	78,396	73,835	4,561
Operating	705,794	3,824,406	940,162	2,884,244
Treasurer				
Personal services	763,691	763,691	763,638	53
Operating	212,742	212,742	115,290	97,452
Total expenditures and other financing uses	185,232,619	195,545,909	159,769,685	35,776,224
Net change to fund balance	(9,081,306)	(18,814,453)	8,849,067	(27,663,520)
Fund balance, beginning of year	81,148,471	78,090,100	78,090,100	-
Fund balance, end of year	$ 72,067,165	$ 59,275,647	$ 86,939,167	$ (27,663,520)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Disaster Recovery Fund

Year ended December 31, 2016

		Original Budget		Final Budget		Actual (includes other financing uses)		Variance with final budget
Revenues								
Intergovernmental		18,820,000		40,855,361		6,772,111		34,083,250
Other revenue		-		-		17,107		(17,107)
Total revenues		18,820,000		40,855,361		6,789,218		34,066,143
Other financing sources								
Transfers in		-		-		10,625		10,625
Total other financing sources		-		-		10,625		10,625
Total revenues and other financing sources	$	18,820,000	$	40,855,361	$	6,799,843	$	34,076,768
Expenditures by appropriation								
CDBGDR Disaster Recovery Funding		4,000,000		25,151,352		11,832,267		13,319,085
Colorado House Bill 14-1002		520,000		1,280,000		1,161,421		118,579
FEMA Hazard Mitigation Grant Program		14,300,000		14,424,009		10,862,047		3,561,962
Total expenditures		18,820,000		40,855,361		23,855,735		16,999,626
Net change to fund balance		-		-		(17,055,892)		17,077,142
Fund balance, beginning of year		18,820,000		(1,314,348)		(1,314,348)		-
Fund balance, end of year	$	18,820,000	$	(1,314,348)	$	(18,370,240)	$	17,077,142

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2016

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,263,009	$ 1,263,009	$ 1,260,219	$ 2,790
Specific ownership	8,476,486	8,476,486	7,978,247	498,239
Sales	3,805,234	3,805,234	3,702,623	102,611
Use	619,457	619,457	840,623	(221,166)
Special assessments	-	25,790	28,748	(2,958)
Licenses, fees, and permits	29,000	29,000	24,931	4,069
Interest on investments	5,000	5,000	10,239	(5,239)
Intergovernmental	6,482,718	12,954,595	6,981,237	5,973,358
Charges for services	210,000	210,000	218,895	(8,895)
Other revenue	-	-	112,697	(112,697)
Total revenues	20,890,904	27,388,571	21,158,459	6,230,112
Other financing sources				
Proceeds from sale of capital assets	-	-	28,142	28,142
Transfers in	13,100,000	13,100,000	1,065,424	(12,034,576)
Total other financing sources	13,100,000	13,100,000	1,093,566	(12,006,434)
Total revenues and other financing sources	$ 33,990,904	$ 40,488,571	$ 22,252,025	$ (5,776,322)
Expenditures by appropriation				
Local Improvement District	-	25,790	25,788	2
Open Space Transportation Complex - Road	659,298	659,298	659,088	210
Bonds & Payments to Cities-Road & Bridge	535,234	535,234	524,916	10,318
Road and Bridge Maintenance	28,314,587	37,942,859	32,502,323	5,440,536
Road Sales Tax	4,425,191	12,009,580	4,259,933	7,749,647
Total expenditures	33,934,310	51,172,761	37,972,048	13,200,713
Net change to fund balance	56,594	(10,684,190)	(15,720,023)	(18,977,035)
Fund balance, beginning of year	2,644,968	7,573,666	7,573,666	-
Fund balance, end of year	$ 2,701,562	$ (3,110,524)	$ (8,146,357)	$ (18,977,035)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2016

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 6,620,612	$ 6,620,612	$ 6,604,892	$ (15,720)
Investment & interest income	50,000	50,000	87,603	37,603
Intergovernmental	29,407,534	29,407,534	27,302,716	(2,104,818)
Charges for services	-	-	1,696	1,696
Other revenue	641,311	641,311	693,996	52,685
Total revenues	36,719,457	36,719,457	34,690,903	(2,028,554)
Other financing sources				
Transfers in	15,976,736	15,976,736	16,198,739	222,003
Total other financing sources	15,976,736	15,976,736	16,198,739	222,003
Total revenues and other financing sources	$ 52,696,193	$ 52,696,193	$ 50,889,642	$ (1,806,551)
Expenditures by division				
Director's Office	817,576	817,576	532,557	285,019
Performance Improvement MIS	4,981,981	4,981,981	4,783,738	198,243
Finance & Operations	2,926,457	2,926,457	2,909,942	16,515
HO Housing	-	-	238,901	(238,901)
Family and Children's Services	12,765,055	12,765,055	12,958,827	(193,772)
Care Management	587,409	587,409	5,813,663	(5,226,254)
CMCO Housing & Financial Programs	19,947,967	19,947,967	13,313,567	6,634,400
Community Support	9,285,909	9,285,909	6,859,118	2,426,791
IMPACT	2,518,759	2,518,759	1,884,861	633,898
Total expenditures	53,831,113	53,831,113	49,295,174	4,535,939
Net change to fund balance	(1,134,920)	(1,134,920)	1,594,468	2,729,388
Fund balance, beginning of year	10,666,234	10,586,164	10,586,164	-
Fund balance, end of year	$ 9,531,314	$ 9,451,244	$ 12,180,632	$ 2,729,388

See notes to Required Supplementary Information

Notes to the Required Supplementary Schedule of Budgetary Compliance

Note 1 – Capital Leases

Capital leases are not budgeted in the General Fund and are not included in the actual expenditure totals in the Schedule of Budgetary Compliance for the General Fund. The 2016 capital lease expenditure included $16,920 for the Assessor's Office Operating budget. This also results in a $16,920 variance between the Budgetary Compliance Schedule and the Basic Financial Statements.

Note 2 - Budgets and Budgetary Accounting

Budgets for all governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP) with the exception of capital leases expenditures, which are not budgeted. Budgets of proprietary funds are based on the flow of funds basis, excluding depreciation and amortization and pension related adjustments and including debt service principal payments and capital outlay. The county adopts a legal budget for all governmental and proprietary funds, excluding component units. All appropriations lapse at year-end.

The level on which expenditures may not legally exceed appropriations is the activity level. Within an appropriation, there are three activity classifications, of which up to three are used in each fund as budgetary control and appear in the adopting resolution: personnel, operating, and combined. The operating and combined appropriation activities include debt service and transfers. Control of each appropriation activity classification is maintained at the agency level. The agency level is defined as an office, department, division or other governmental unit having ultimate budgetary responsibility for a unit, program or fund budget.

Expenditures may not exceed the appropriation levels for legally adopted budgets. Revisions to an appropriation require approval by the Commissioners at a public meeting, with prior published notice of the proposed change. Departmental administrators may reallocate budget amounts within an appropriation activity classification without the approval of the Commissioners.

The following procedures are used by the county in establishing the budgetary data reflected in the financial statements:

(a) On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.
(b) On or before August 25, the county Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.
(c) On or before October 15, the Budget Officer submits a balanced recommended budget to the Board of County Commissioners. The recommended budget is made available to the public for comment.
(d) A notice is published and a public hearing is held the later part of October.
(e) In the event a mill levy is required in excess of the mill levy set in 1992 by Amendment 1 (TABOR), as well as any additional mill levies that were approved by voters after 1992, the Board of County Commissioners must have the excess approved by the voters at the November election, or have had approved in a prior year November election that specifically includes the budget year.
(f) On or before December 10, the county Assessor submits final assessed valuations to all taxing entities.
(g) The Board of County Commissioners enacts resolutions approving and appropriating the budget on or before December 15, and setting the mill levies on or before December 22, per Statute 39-1-111, CRS.

Schedule of Proportionate Share of Net Pension Liability – Boulder County

Year ended December 31, 2016

	2015	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	18.0259652758%	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered-employee payroll	$ 102,303,738	$ 97,190,055	$ 94,303,628
Boulder County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	194.10%	163.25%	153.71%
Plan fiduciary net position as a percentage of the total pension liability	76.87%	80.72%	77.66%

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Boulder County

Year ended December 31, 2016

	2016	2015**	2014	2013	2012
Statutorily required contributions	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700	$ 11,483,591
Contributions in relation to the statutorily required contribution	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700	$ 11,483,591
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	108,550,804	102,303,738	97,190,055	94,303,628	90,564,594
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2011	2010	2009	2008	2007
Statutorily required contributions	$ 11,020,264	$ 10,796,631	$ 9,962,967	$ 8,910,040	$ 7,628,486
Contributions in relation to the statutorily required contribution	$ 11,020,264	$ 10,796,631	$ 9,962,967	$ 8,910,040	$ 7,628,486
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	86,910,596	85,146,931	84,575,272	81,893,665	76,437,744
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	11.78%	10.88%	9.98%

** The amounts presented for each fiscal year were determined as of December 31. Primary government only.*

*** Boulder County Housing Authority, a legally separate component unit reported only one year of contributions.*

Schedule of Proportionate Share of Net Pension Liability – District Attorney

Year ended December 31, 2016

	2015	2014	2013
District Attorney's proportion (percentage of the collective net pension liability	0.1835119111%	0.1774911153%	0.1799116612%
District Attorney's proportionate share of the collective net pension liability	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered-employee payroll	$ 4,995,191	$ 4,779,008	$ 4,629,309
District Attorney's proportionate share of the net pension liability as a percentage of its covered-employee payroll	386.89%	349.36%	346.20%
Plan fiduciary net position as a percentage of the total pension liability	56.11%	59.84%	61.08%

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – District Attorney

Year ended December 31, 2016

	2016	2015	2014	2013	2012
Statutorily required contributions	$ 1,007,453	$ 865,662	$ 785,191	$ 718,932	$ 606,921
Contributions in relation to the statutorily required contribution	$ 1,007,453	$ 865,662	$ 785,191	$ 718,932	$ 606,921
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	5,526,624	4,995,191	4,779,008	4,629,309	4,529,805
Contribution as a percentage of covered-employee payroll	18.23%	17.33%	16.43%	15.53%	13.40%

	2011	2010	2009	2008	2007
Statutorily required contributions	$ 498,666	$ 514,434	$ 524,068	$ 470,712	$ 416,958
Contributions in relation to the statutorily required contribution	$ 498,666	$ 514,434	$ 524,068	$ 470,712	$ 416,958
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	4,440,472	4,446,920	4,392,858	4,267,563	4,116,071
Contribution as a percentage of covered-employee payroll	11.23%	11.57%	11.93%	11.03%	10.13%

** The amounts presented for each fiscal year were determined as of December 31. District Attorney's Office only.*

Schedule of Proportionate Share of Net Pension Liability – Public Health

Year ended December 31, 2016

	2015	2014	2013
Public Health's proportion (percentage of the collective net pension liability	1.3620512512%	1.6617190262%	1.6288401423%
Public Health's proportionate share of the collective net pension liability	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered-employee payroll	$ 7,730,126	$ 9,157,808	$ 9,475,978
Public Health's proportionate share of the net pension liability as a percentage of its covered-employee payroll	194.10%	162.64%	141.45%
Plan fiduciary net position as a percentage of the total pension liability	76.87%	80.72%	77.66%

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Public Health

Year ended December 31, 2016

	2016	2015	2014	2013	2012
Statutorily required contributions	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554	$ 1,214,203
Contributions in relation to the statutorily required contribution	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554	$ 1,214,203
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	8,202,153	7,730,126	9,157,808	9,475,978	9,575,733
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2011	2010	2009	2008	2007
Statutorily required contributions	$ 1,196,024	$ 1,191,511	$ 1,098,461	$ 976,588	$ 866,159
Contributions in relation to the statutorily required contribution	$ 1,196,024	$ 1,191,511	$ 1,098,461	$ 976,588	$ 866,159
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	9,432,366	9,396,774	9,324,796	8,975,993	8,678,948
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	11.78%	10.88%	9.98%

COMBINING & INDIVIDUAL FUND STATEMENTS

Hall Ranch, Lyons

A landscape of rolling grasslands and sandstone buttes at Hall Ranch provides excellent viewing opportunities for wildflowers, animals, and scenic vistas.

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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2016

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 16,740,949	$ 3,952,900	$ 1,814,607	$ 22,508,456
Restricted cash	3,443,095	366,503	1,222,232	5,031,830
Property taxes receivable	17,374,081	11,125,823	-	28,499,904
Special assessments receivable	-	-	3,702,220	3,702,220
Interest receivable	28,064	7,356	4,972	40,392
County goods and services receivable, net	250,194	2,943	-	253,137
Due from other funds	1,374,638	159,360	3,954	1,537,952
Due from other governmental units	6,053,429	23,928	-	6,077,357
Prepaid items	-	-	142,370	142,370
Total assets	$ 45,264,450	$ 15,638,813	$ 6,890,355	$ 67,793,618
Liabilities				
Accounts payable	$ 1,278,441	$ 453,476	$ -	$ 1,731,917
Due to other funds	2,441,038	1,970	-	2,443,008
Advances due to other funds	-	-	408,052	408,052
Due to component unit	46,406	-	-	46,406
Unearned revenue	1,010,701	-	-	1,010,701
Accrued liabilities	24,137	-	-	24,137
Other liabilities	404,240	91,733	-	495,973
Total liabilities	$ 5,204,963	$ 547,179	$ 408,052	$ 6,160,194
Deferred inflows of resources				
Unavailable revenue	$ 19,053,086	$ 11,124,715	$ 3,702,220	$ 33,880,021
Total deferred inflows of resources	$ 19,053,086	$ 11,124,715	$ 3,702,220	$ 33,880,021
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 142,370	$ 142,370
Restricted:				
Unspent financing proceeds	-	366,501	141,095	507,596
Service on long term obligations	-	-	2,053,208	2,053,208
Other external restrictions	21,392,674	3,600,418	-	24,993,092
Assigned	-	-	443,410	443,410
Unassigned	(386,273)	-	-	(386,273)
Total fund balance	$ 21,006,401	$ 3,966,919	$ 2,780,083	$ 27,753,403
Total liabilities, deferred inflows and fund balances	$ 45,264,450	$ 15,638,813	$ 6,890,355	$ 67,793,618

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds

Year ended December 31, 2016

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 17,111,925	$ 7,289,542	$ -	$ 24,401,467
Sales tax	12,414,486	-	-	12,414,486
Use tax	2,808,279	-	-	2,808,279
Special assessments	-	-	1,193,599	1,193,599
Investment and interest income	136,556	46,637	21,203	204,396
Intergovernmental	11,891,610	94,207	179,220	12,165,037
Charges for services	1,797,003	151,041	-	1,948,044
Fines and forfeitures	2,799	-	-	2,799
Other revenue	634,059	110,253	1,804	746,116
Total revenue	46,796,717	7,691,680	1,395,826	55,884,223
Expenditures				
Current:				
General government	727,258	-	-	727,258
Conservation	2,022,689	-	6,140	2,028,829
Public safety	6,088,762	-	-	6,088,762
Health and welfare	10,813,377	-	-	10,813,377
Economic opportunity	7,203,187	-	-	7,203,187
Highways and streets	1,521,404	-	-	1,521,404
Capital outlay	-	5,980,797	-	5,980,797
Service on long term obligations:				
Principal	3,425,000	1,406,850	1,490,000	6,321,850
Interest and fiscal charges	1,898,875	639,203	582,580	3,120,658
Total expenditures	33,700,552	8,026,850	2,078,720	43,806,122
Excess (deficiency) of revenues over expenditures	13,096,165	(335,170)	(682,894)	12,078,101
Other financing sources (uses)				
Transfers in	1,643,300	155,588	412,667	2,211,555
Transfers out	(9,742,785)	-	-	(9,742,785)
Total other financing sources (uses)	(8,099,485)	155,588	412,667	(7,531,230)
Net change to fund balance	4,996,680	(179,582)	(270,227)	4,546,871
Fund Balance, January 1				
As previously stated	19,295,267	9,276,950	3,050,310	31,622,527
Adjustments to fund balance (Note 1 - Fund Consolidation)	(3,285,546)	(5,130,449)	-	(8,415,995)
As restated	16,009,721	4,146,501	3,050,310	23,206,532
Fund balances, December 31	$ 21,006,401	$ 3,966,919	$ 2,780,083	$ 27,753,403

Nonmajor Special Revenue Fund Descriptions

Special Revenue Funds are used to account for proceeds from specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Developmental Disabilities Fund

Approved by Boulder County voters in the November 2002 election and in accordance with State statute, this fund was established to account for monies used for the specific purpose of providing services to developmentally disabled residents of Boulder County. Revenues for this fund are obtained solely from property tax, with a voter-authorized levy of 1.0 mills dedicated for this purpose (the maximum allowable by state law).

Grants Fund

This is a pass-through fund used to account for revenue and expenditures of programs funded by federal, state, and/or local grant awards. For budgeting purposes, expenditures equal revenues, with $0 ending fund balance being budgeted.

Workforce Fund

This is a pass-through fund for appropriating federal, state, and local dollars to serve all job seekers and employers in Boulder County. Workforce Boulder County (WFBC) supplies labor exchange, supportive services, and training to qualified citizens under the Wagner-Peyser and Workforce Investment Act programs. The Boulder County Department of Housing and Human Services contracts with WFBC to provide all work and training services for recipients of Temporary Assistance to Needy Families (TANF) through the Work First program, as well as to provide assistance to Food Stamp recipients seeking job services.

Health and Human Services Fund

Approved by voters in November 2002, this fund accounts for those financial resources received by human services agencies in Boulder County that are a specific result of reductions in funding arising from State budgetary limitations. Recipients of the fund are county departments that demonstrate annually to the Board of County Commissioners that their programs continue to be impacted by State funding cuts. Revenues for this fund are generated by property taxes.

Conservation Trust Fund

This fund accounts for revenue received from State lottery proceeds to be used for conservation programs, including the acquisition, development, and maintenance of open space land, trails, and related assets within the county. Lottery funds are disbursed to counties on a per capita basis. Offender Management Fund

Offender Management Fund

Established in January 2005, this fund accounts for financial resources used to provide for offender management programs and services, including an expansion of the Boulder County jail, a new Alcohol Recovery Center (ARC), the Integrated Treatment Court and other alternative programs to incarceration. Fund revenue is from a 2003 voter-approved tax extension in perpetuity of the Fire Training Centers sales and use tax of .05%, as well as the sale of revenue bonds in previous years.

Worthy Cause Tax Fund

In November 2000, voters approved a 0.05% sales and use tax, which was later extended through 2018, for the purpose of providing funding for capital facilities and equipment for various external nonprofit agencies within Boulder County. Agencies are selected for funding based on a competitive process and review of the merits of their proposals. A legal deed of trust ensures that the funds are applied to programs that fulfill the intent of the voters.

Better Buildings Grant Fund

Similar to the Grants Fund, this is a pass-through fund used to account for revenue and expenditures for the Better Buildings program, which is funded primarily by a federal grant award totaling $25 million over a 3 year period. The federal award program was substantially completed in September 2013. For budgeting purposes, expenditures equal revenues, with $0 ending fund balance being budgeted.

Human Services Safety Net Fund

Approved by voters in November 2010 and extended in 2014, this fund consists of property tax revenues generated from a year mill levy expiring in 2030. The funding generated is used to provide additional resources to human services programs both within the county as well as local non-profit agencies receiving funding cuts from the State of Colorado.

Nederland EcoPass PID Fund

Approved by voters in 2013, this fund is used to account for an ad valorem property tax mill levy imposed at a rate not to exceed 1.85 mills on properties in the Nederland Library District. Proceeds are to be used to provide Eco Passes to all permanent residents in the district.

Disaster Recovery Sales Tax Fund

Approved by voters in 2014, this fund is used to account for a five year, temporary 0.185% sales tax. The revenues generated from this tax are to be used to finance response and recovery efforts related to the 2013 Flood, as well as future disasters.

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Combining Balance Sheet – Nonmajor Special Revenue Funds
December 31, 2016

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Assets						
Cash and investments	$ 1,262,455	$ -	$ -	$ 581,344	$ 1,946,430	$ 480,459
Restricted cash	-	-	-	-	-	-
Property taxes receivable	6,879,524	-	-	4,183,794	-	-
Interest receivable	2,056	813	-	969	3,175	805
County goods and services receivable, net	-	96,577	153,117	-	-	-
Due from other funds	1,640	980,368	111,010	13,417	223,419	961
Due from other governments	-	2,889,575	738,360	-	-	466,924
Total assets	$ 8,145,675	$ 3,967,333	$ 1,002,487	$ 4,779,524	$ 2,173,024	$ 949,149
Liabilities						
Accounts payable	$ 54,571	$ 853,278	$ 67,885	$ 6,283	$ -	$ 261,543
Due to other funds	-	515,774	666,630	153	90,677	19,787
Due to component unit	-	46,406	-	-	-	-
Unearned revenue	-	993,560	-	-	-	-
Accrued liabilities	-	-	-	6,379	-	17,758
Other Liabilities	-	404,063	171	-	-	3
Total liabilities	$ 54,571	$ 2,813,081	$ 734,686	$ 12,815	$ 90,677	$ 299,091
Deferred Inflows of Resources						
Unavailable revenue	$ 6,878,208	$ 978,064	$ 654,074	$ 4,182,915	$ -	$ 50,207
Total deferred inflows of resources	$ 6,878,208	$ 978,064	$ 654,074	$ 4,182,915	$ -	$ 50,207
Fund balance						
Restricted:						
Other external restrictions	$ 1,212,896	$ 176,188	$ -	$ 583,794	$ 2,082,347	$ 599,851
Unassigned	-	-	(386,273)	-	-	-
Total fund balance	$ 1,212,896	$ 176,188	$ (386,273)	$ 583,794	$ 2,082,347	$ 599,851
Total liabilities, deferred inflows and fund balances	$ 8,145,675	$ 3,967,333	$ 1,002,487	$ 4,779,524	$ 2,173,024	$ 949,149

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Worthy Cause Tax	Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
$ 1,645,517	$ -	$ 1,372,210	$ 34,192	$ 9,418,342	$ 16,740,949
-	3,443,095	-	-	-	3,443,095
-	-	6,188,644	122,119	-	17,374,081
2,881	-	2,773	56	14,536	28,064
-	500	-	-	-	250,194
2,317	27,000	2,419	44	12,043	1,374,638
416,717	-	-	-	1,541,853	6,053,429
$ 2,067,432	$ 3,470,595	$ 7,566,046	$ 156,411	$ 10,986,774	$ 45,264,450
$ 34,829	$ -	$ -	$ -	$ 52	$ 1,278,441
-	-	1,148,017	-	-	2,441,038
-	-	-	-	-	46,406
-	17,141	-	-	-	1,010,701
-	-	-	-	-	24,137
3	-	-	-	-	404,240
$ 34,832	$ 17,141	$ 1,148,017	$ -	$ 52	$ 5,204,963
$ -	$ -	$ 6,187,499	$ 122,119	$ -	19,053,086
$ -	$ -	$ 6,187,499	$ 122,119	$ -	$ 19,053,086
$ 2,032,600	$ 3,453,454	$ 230,530	$ 34,292	$ 10,986,722	$ 21,392,674
-	-	-	-	-	(386,273)
$ 2,032,600	$ 3,453,454	$ 230,530	$ 34,292	$ 10,986,722	$ 21,006,401
$ 2,067,432	$ 3,470,595	$ 7,566,046	$ 156,411	$ 10,986,774	$ 45,264,450

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year ended December 31, 2016

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Revenue						
Property tax	$ 6,775,234	$ -	$ -	$ 4,118,668	$ -	$ -
Sales tax	-	-	-	-	-	2,178,014
Use tax	-	-	-	-	-	494,626
Investment and interest income	14,589	8,328	-	6,608	12,125	4,469
Intergovernmental	250	8,900,331	2,499,377	152	491,275	-
Charges for services	-	319,886	1,476,326	-	-	-
Fines and forfeitures	-	2,799	-	-	-	-
Other revenue	-	483,438	-	-	-	150,621
Total revenue	6,790,073	9,714,782	3,975,703	4,125,428	503,400	2,827,730
Expenditures						
Current:						
General government	-	727,258	-	-	-	-
Conservation	-	1,601,475	-	-	210,525	-
Public safety	-	3,662,819	-	-	-	2,425,943
Health and welfare	5,802,808	2,549,531	-	529,307	-	318,078
Economic opportunity	-	2,455,566	4,747,621	-	-	-
Highways and streets	-	1,406,513	-	-	-	-
: Service on long term obligations:						
Principal	-	-	-	-	-	435,000
Interest and fiscal charges	-	-	-	-	-	15,375
Total expenditures	5,802,808	12,403,162	4,747,621	529,307	210,525	3,194,396
Excess (deficiency) of revenue over expenditures	987,265	(2,688,380)	(771,918)	3,596,121	292,875	(366,666)
Other financing sources (uses)						
Transfers in	-	1,410,165	163,135	-	-	-
Transfers out	-	(23,933)	-	(3,585,343)	-	-
Total other financing sources (uses)	-	1,386,232	163,135	(3,585,343)	-	-
Net change in fund balance	987,265	(1,302,148)	(608,783)	10,778	292,875	(366,666)
Fund balance, January 1	225,631	1,478,336	222,510	573,016	1,789,472	966,517
Fund balances, December 31	$ 1,212,896	$ 176,188	$ (386,273)	$ 583,794	$ 2,082,347	$ 599,851

(continued on next page)

Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
$ -	$ -	$ 6,099,182	$ 118,841	$ -	$ 17,111,925
2,177,973	-	-	-	8,058,499	12,414,486
492,569	-	-	-	1,821,084	2,808,279
8,951	198	18,750	197	62,341	136,556
-	-	225	-	-	11,891,610
-	-	-	-	791	1,797,003
-	-	-	-	-	2,799
-	-	-	-	-	634,059
2,679,493	198	6,118,157	119,038	9,942,715	46,796,717
-	-	-	-	-	727,258
-	210,689	-	-	-	2,022,689
-	-	-	-	-	6,088,762
1,613,653	-	-	-	-	10,813,377
-	-	-	-	-	7,203,187
-	-	-	114,891	-	1,521,404
-	-	-	-	2,990,000	3,425,000
-	-	-	-	1,883,500	1,898,875
1,613,653	210,689	-	114,891	4,873,500	33,700,552
1,065,840	(210,491)	6,118,157	4,147	5,069,215	13,096,165
-	70,000	-	-	-	1,643,300
-	-	(6,133,509)	-	-	(9,742,785)
-	70,000	(6,133,509)	-	-	(8,099,485)
1,065,840	(140,491)	(15,352)	4,147	5,069,215	4,996,680
966,760	3,593,945	245,882	30,145	5,917,507	16,009,721
$ 2,032,600	$ 3,453,454	$ 230,530	$ 34,292	$ 10,986,722	$ 21,006,401

Nonmajor Capital Project Fund Description

The Capital Expenditure Fund accounts for financial resources collected and used for the acquisition or construction of major capital facilities.

This fund accounts for financial resources used for the acquisition, renovation, or construction of major capital facilities, projects, and equipment. The nature of the capital projects ranges from large multi-year construction jobs to smaller work order programs to address fixtures in an existing office. Revenues into this fund are primarily property and specific ownership taxes, along with some rental revenues from human service agencies that lease space in buildings previously purchased through this fund.

Combining Balance Sheet – Nonmajor Capital Projects Funds

December 31, 2016

		Capital Expenditure
Assets		
Cash and investments	$	3,952,900
Restricted cash		366,503
Property taxes receivable		11,125,823
Interest receivable		7,356
County goods and services receivable, net		2,943
Due from other funds		159,360
Due from other governments		23,928
Total assets	$	15,638,813
Liabilities		
Accounts payable	$	453,476
Due to other funds		1,970
Other liabilities		91,733
Total liabilities	$	547,179
Deferred Inflows of Resources		
Unavailable revenue	$	11,124,715
Total deferred inflows of resources	$	11,124,715
Fund balance		
Restricted:		
Unspent financing proceeds	$	366,501
Other external restrictions		3,600,418
Total fund balance	$	3,966,919
Total liabilities, deferred inflows and fund balances	$	15,638,813

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds
Year ended December 31, 2016

	Capital Expenditure
Revenue	
Property tax	$ 7,289,542
Investment and interest income	46,637
Intergovernmental	94,207
Charges for services	151,041
Other revenue	110,253
Total revenue	7,691,680
Expenditures	
Current:	
Capital outlay	5,980,797
Service on long term obligations:	
Principal	1,406,850
Interest and fiscal charges	639,203
Total expenditures	8,026,850
Excess (deficiency) of revenue over expenditures	(335,170)
Other financing sources (uses)	
Transfers in	155,588
Total other financing sources (uses)	155,588
Net change to fund balance	(179,582)
Fund balance, January 1	$ 4,146,501
Fund balances, December 31	$ 3,966,919

Nonmajor Debt Service Fund Description

The Debt Service Fund includes two programs that are used to accumulate resources for the purposes of meeting future debt service obligations.

Clean Energy Options LID

In November 2008, voters approved issuance of bonded debt of up to $40 million to finance Renewable Energy Improvements and Energy Efficiency Improvements (RE/EEI) within the county (ClimateSmart). An opt-in Local Improvement District was created for the purpose of accomplishing this project, the activities of which are accounted for in this fund. Debt payments are funded by special assessments levied and collected by the county against properties specifically benefited by the improvements financed with the proceeds. The program began in 2009 and continues, with the majority of activity being related to debt retirement.

Qualified Energy Conservation Bonds (QECB)

Approved by voters in November 2009, this fund was originally created in 2010 as a Capital Projects Fund when Boulder County sold federally subsidized bonds to fund infrastructure projects that have a payback partially through energy cost savings. As activity is now primarily related to debt retirement, it is classified as a debt service fund.

Balance Sheet – Nonmajor Debt Service Fund

December 31, 2016

	Debt Service
Assets	
Cash and investments	$ 1,814,607
Restricted cash	1,222,232
Special assessments receivable	3,702,220
Interest receivable	4,972
Due from other funds	3,954
Prepaid Items	142,370
Total assets	$ 6,890,355
Liabilities	
Advances due to other funds	$ 408,052
Total liabilities	$ 408,052
Deferred Inflows of Resources	
Unavailable revenue	$ 3,702,220
Total deferred inflows of resources	$ 3,702,220
Fund balance	
Nonspendable - Prepaid items	$ 142,370
Restricted:	
Unspent financing proceeds	141,095
Service on long term obligations	2,053,208
Assigned	443,410
Total fund balance	$ 2,780,083
Total liabilities, deferred inflows and fund balances	$ 6,890,355

Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Fund
Year ended December 31, 2016

	Debt Service
Revenue	
Special assessments	$ 1,193,599
Investment and interest income	21,203
Intergovernmental	179,220
Other revenue	1,804
Total revenue	1,395,826
Expenditures	
Current:	
Conservation	6,140
Service on long term obligations:	
Principal	1,490,000
Interest and fiscal charges	582,580
Total expenditures	2,078,720
Deficiency of revenue over expenditures	(682,894)
Other financing sources	
Transfers in	412,667
Total other financing sources	412,667
Net change to fund balance	(270,227)
Fund balance, January 1	3,050,310
Fund balances, December 31	$ 2,780,083

Internal Services Fund Descriptions

Internal Service Funds are a type of proprietary fund used to account for any activity that provides goods and services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis.

Risk Management Fund
This fund accounts for activities related to the county's workers' compensation, property casualty, and health and dental insurance plans, all of which are self-funded. Revenues into this fund are from billings to county departments for workers compensation and property casualty insurance; to employee benefits cost centers for the employer's share of relevant costs; and from payroll deductions for the employee's share of health and dental insurance.

Fleet Services Fund
Established in 2007, this fund is used to account for the cost of providing maintenance and repairs for the county fleet of vehicles and other equipment, with the exception of those of the Sheriff's Department. Revenues into this fund are from billings to other county departments, and are designed to recover all expenses of the fund.

Combining Statement of Net Position – Internal Service Funds
December 31, 2016

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 10,822,714	$ 1,626,949	$ 12,449,663
Interest receivable	17,753	2,616	20,369
County goods and services receivable	508,974	2,352	511,326
Due from other funds	19,061	74,792	93,853
Due from other governmental units	3,043	9,008	12,051
Due from component unit	-	100	100
Inventory	-	263,980	263,980
Total current assets	11,371,545	1,979,797	13,351,342
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,462,643)	(1,462,643)
Machinery and equipment	-	537,390	537,390
Less: accumulated depreciation	-	(495,250)	(495,250)
Infrastructure	-	377,311	377,311
Less: accumulated depreciation	-	(129,126)	(129,126)
Total capital assets (net of accumulated depreciation)	-	4,629,903	4,629,903
Total non current assets	-	4,629,903	4,629,903
Total assets	$ 11,371,545	$ 6,609,700	$ 17,981,245
Liabilities			
Current liabilities:			
Accounts payable	$ 434,339	$ 290,401	$ 724,740
Due to other funds	33,163	-	33,163
Accrued liabilities	6,618	22,263	28,881
Compensated absences	5,085	1,884	6,969
Estimated claims payable	3,053,772	-	3,053,772
Total current liabilities	3,532,977	314,548	3,847,525
Noncurrent liabilities:			
Compensated absences	15,877	99,143	115,020
Total noncurrent liabilities	15,877	99,143	115,020
Total liabilities	$ 3,548,854	$ 413,691	$ 3,962,545
Net Position			
Net investment in capital assets	$ -	$ 4,629,903	$ 4,629,903
Unrestricted	7,822,691	1,566,106	9,388,797
Net position	$ 7,822,691	$ 6,196,009	$ 14,018,700

Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds

Year ended December 31, 2016

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 2,083,836	$ 3,280,855	$ 5,364,691
Charges for services - external	87,023	1,997	89,020
Contributions - employee (County)	3,831,919	-	3,831,919
Contributions - employee (Public Health)	293,299	-	293,299
Contributions - employer (County)	13,458,087	-	13,458,087
Contributions - employer (Public Health)	921,990	-	921,990
Contributions - miscellaneous	151,833	-	151,833
Miscellaneous	690,830	31,800	722,630
Total operating revenue	21,518,817	3,314,652	24,833,469
Operating expenses			
Cost of sales	-	1,857,109	1,857,109
General administration	354,889	1,424,159	1,779,048
Depreciation	-	181,410	181,410
Insurance claims	18,494,412	-	18,494,412
Insurance fees, professional services, misc.	3,241,681	-	3,241,681
Total operating expenses	22,090,982	3,462,678	25,553,660
Operating income (loss)	(572,165)	(148,026)	(720,191)
Non-operating revenues			
Interest on investments	71,665	10,766	82,431
Sale of capital assets	-	3,196	3,196
Total nonoperating revenue	71,665	13,962	85,627
Capital Contribution	-	154,150	154,150
Change in net position	(500,500)	20,086	(480,414)
Net position - January 1	8,323,191	6,175,923	14,499,114
Net position - December 31	$ 7,822,691	$ 6,196,009	$ 14,018,700

Combining Statement of Cash Flows – Internal Service Funds
Year ended December 31, 2016

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 13,458,087	$ -	$ 13,458,087
Cash received from employees	3,831,919	-	3,831,919
Cash received from charges for services (external)	1,302,312	33,838	1,336,150
Cash received from internal services provided	1,731,985	3,214,442	4,946,427
Cash received from miscellaneous sources	842,663	-	842,663
Cash paid to suppliers	(9,259)	(1,971,713)	(1,980,972)
Cash paid to employees	(353,425)	(1,154,954)	(1,508,379)
Cash paid for risk management claims	(21,320,533)	-	(21,320,533)
Net cash provided by operating activities	(516,251)	121,613	(394,638)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(275,457)	(275,457)
Proceeds from disposal of capital assets	-	3,196	3,196
Capital contributions and grants	-	154,150	154,150
Net cash used in capital financing activities	-	(118,111)	(118,111)
Cash flows from investing activities			
Investment earnings	73,028	10,644	83,672
Net cash provided by investing activities	73,028	10,644	83,672
Net increase in cash and cash equivalents	(443,223)	14,146	(429,077)
Cash and equivalents, January 1	11,265,937	1,612,803	12,878,740
Cash and equivalents, December 31	$ 10,822,714	$ 1,626,949	$ 12,449,663
Net Operating Income (Loss)	(572,165)	(148,026)	(720,191)
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	181,410	181,410
(Increase) decrease of assets:			
County goods and services receivable	(343,963)	(486)	(344,449)
Due from other funds	(4,845)	(66,413)	(71,258)
Due from other governments	(3,043)	527	(2,516)
Inventory	-	(3,492)	(3,492)
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	171,456	171,456
Accounts payable - risk management claims	18,819	-	18,819
Due to other funds	29,694	(20,418)	9,276
Accrued liabilities	1,464	7,055	8,519
Estimated claims payable	357,788	-	357,788
Total adjustments	55,914	269,639	325,553
Net cash provided by operating activities	$ (516,251)	$ 121,613	$ (394,638)

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2016

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	$ 1,188,176	$ -	$ 308,378	$ 879,798
Due from other governmental units	23,705	-	-	23,705
Capital assets:				
Equipment	10,935	-	-	10,935
Less accumulated depreciation	(9,416)	(1,519)	-	(10,935)
Total assets	$ 1,213,400	$ (1,519)	$ 308,378	$ 903,503
Liabilities				
Escrow Payable	$ 79	$ -	$ -	$ 79
Other liabilities	1,213,321	-	309,897	903,424
Total liabilities	$ 1,213,400	$ -	$ 309,897	$ 903,503
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	$ 16,738,966	$ 684,652,827	$ 684,362,110	$ 17,029,683
Property taxes receivable	446,937,626	473,105,238	447,146,301	472,896,563
Total assets	$ 463,676,592	$ 1,157,758,065	$ 1,131,508,411	$ 489,926,246
Liabilities				
Undistributed taxes and other collections	$ 16,738,966	$ 512,873,015	$ 512,582,298	$ 17,029,683
Unavailable revenue	446,937,626	473,105,238	447,146,301	$ 472,896,563
Total liabilities	$ 463,676,592	$ 985,978,253	$ 959,728,599	$ 489,926,246
Grand Total Agency Fund Assets	$ 464,889,992	$ 1,157,756,546	$ 1,131,816,789	$ 490,829,749
Grand Total Agency Fund Liabilities	$ 464,889,992	$ 985,978,253	$ 960,038,496	$ 490,829,749

OTHER SUPPLEMENTARY INFORMATION

Coalton Trail, Louisville

Rolling hills, open plains, vistas and grassland habitats. Receiving small amounts of precipitation, the land is dominated by grasses. The scarcity of water prevents larger shrubs and trees from growing. However, the soils are rich thus allowing a wealth of smaller plants to thrive and support a variety of animal species.

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Supplementary Schedule of Budgetary Compliance - Budgeted Nonmajor Special Revenue, Major and Nonmajor Capital Projects, and Proprietary Funds

Year ended December 31, 2016

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Developmental Disabilities Fund	$ 6,826,990	$ 5,802,808	$ 1,024,182
Grants Fund	12,600,000	12,427,096	172,904
Workforce Boulder County Fund	6,000,000	4,747,621	1,252,379
Health and Human Services Fund	4,125,493	4,114,650	10,843
Conservation Trust Fund	1,892,676	210,525	1,682,151
Offender Management Fund			
Integrated Treatment Courts	533,787	533,785	2
Construction and debt	1,237,975	1,143,451	94,524
Jail and alternative programs	1,564,230	1,517,160	47,070
Worthy Cause Tax Fund	3,004,759	1,613,653	1,391,106
Better Buildings Grant Fund	319,000	210,684	108,316
Temporary SafetyNet Fund	6,133,509	6,133,509	-
Nederland EcoPass PID	121,652	114,891	6,761
Flood Recovery Sales Tax	10,524,996	4,873,500	5,651,496
Budgeted nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	10,800,140	7,639,770	3,160,370
Open Space and Transportation Complex	387,203	387,080	123
Open Space Capital Improvement Fund I			
Open Space Capital Improvement Bonds	15,037,190	15,019,188	18,002
Open Space Bonds Series 2005	6,521,430	6,304,177	217,253
Open Space Bonds Series 2011	52,717,848	49,433,856	3,283,992
Open Space Bonds Series 2009	5,762,012	3,796,050	1,965,962
Budgeted debt service fund:			
Debt Service Fund			
Qualified Energy Conservation Bonds	561,106	560,106	1,000
Clean Energy Options LID - Residential	197,280	195,280	2,000
Clean Energy Options LID - Commercial	1,352,189	1,323,334	28,855
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1)	218,568	131,619	86,949
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,354,998	2,296,290	58,708
Health and dental insurance	19,880,064	19,794,692	85,372
Fleet Services Fund (1)			
Fleet Services	2,757,508	2,503,216	254,292
Fleet Services Fuel System	1,700,000	778,051	921,949
Recycling Center Fund (1)	11,698,701	6,602,964	5,095,737

Refer to further information in the Notes to the Schedule of Budgetary Compliance.

Notes to the Supplementary Schedule of Budgetary Compliance

The schedule of budgetary compliance is included to show compliance at the legal level of control as established by Boulder County Appropriation Resolutions, and includes all appropriations not shown elsewhere in this report. Appropriations are reported at the fund or activity level as designated by the resolution. All funds reported in the Supplementary Schedule of Budgetary Compliance have legal appropriations at the level displayed in the schedule.

Final budget & actual totals include transfers, capital expenditures, and debt service as applicable.

Note 1 - Depreciation Expense

Depreciation expense is not budgeted in the proprietary funds and is not included in the actual expense totals in the Schedule of Budgetary Compliance. Depreciation expense during 2016 is as follows:

Eldorado Springs Fund	$	61,101
Fleet Services Fund		181,410
Recycling Center Fund		876,823
Total depreciation expense	$	1,119,334

Note 2 - Debt Service

Debt service payments are budgeted in the proprietary funds and are included in the actual expense totals in the Schedule of Budgetary Compliance. Debt service payments for 2016 are as follows:

Eldorado Springs Fund	$	89,998
Total debt service	$	89,998

Local Highway Finance Report

Financial Planning 02/01
The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT		City or County: BOULDER COUNTY
		YEAR ENDING : Dec-2016
This Information From The Records Of (example - City of _ or County of _): COUNTY OF BOULDER	Prepared By: Phone:	Camille Accountius 303-441-1689

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	1,065,424
3. Other local imposts (from page 2)	13,835,390
4. Miscellaneous local receipts (from page 2)	242,659
5. Transfers from toll facilities	-
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	-
b. Bonds - Refunding Issues	-
c. Notes	-
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	15,143,473
B. Private Contributions	-
C. Receipts from State government (from page 2)	6,309,383
D. Receipts from Federal Government (from page 2)	799,167
E. Total receipts (A.7 + B + C + D)	22,252,023

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	25,365,427
2. Maintenance:	2,633,145
3. Road and street services:	
a. Traffic control operations	130,414
b. Snow and ice removal	183,352
c. Other	823,980
d. Total (a. through c.)	1,137,746
4. General administration & miscellaneous	8,177,885
5. Highway law enforcement and safety	-
6. Total (1 through 5)	37,314,203
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	24,695
b. Redemption	633,150
c. Total (a. + b.)	657,845
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	657,845
C. Payments to State for highways	-
D. Payments to toll facilities	-
E. Total disbursements (A.6 + B.3 + C + D)	37,972,048

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	633,150	-	633,150	-
1. Bonds (Refunding Portion)		-	-	
B. Notes (Total)	-	-	-	-

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
7,573,667	22,252,023	37,972,048	(8,146,359)	-

Notes and Comments:
A.2 Final 1/3 of agreed upon cost from Niwot LID for traffic connectivity projects within Niwot LID area.

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)
1

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2016

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	1,288,966	a. Interest on investments	10,249
b. Other local imposts:		b. Traffic Fines & Penalities	-
1. Sales Taxes	4,543,246	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	28,142
4. Licenses	24,931	f. Charges for Services	4,200
5. Specific Ownership &/or Other	7,978,247	g. Other Misc. Receipts	200,068
6. Total (1. through 5.)	12,546,424	h. Other	-
c. Total (a. + b.)	13,835,390	i. Total (a. through h.)	242,659
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	5,997,166	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	214,695	d. Federal Transit Admin	-
d. Other (Specify)	97,522	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	799,167
f. Total (a. through e.)	312,217	g. Total (a. through f.)	799,167
4. Total (1. + 2. + 3.f)	6,309,383	3. Total (1. + 2.g)	799,167
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	27,145	762,157	789,302
b. Engineering Costs	1,539,230	8,643,706	10,182,936
c. Construction:			
(1). New Facilities	894,433	10,644,643	11,539,076
(2). Capacity Improvements	-	-	-
(3). System Preservation	153,867	1,154,623	1,308,490
(4). System Enhancement & Operation	745,225	800,398	1,545,623
(5). Total Construction (1) + (2) + (3) + (4)	1,793,525	12,599,664	14,393,189
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	3,359,900	22,005,527	25,365,427
			(Carry forward to page 1)

Notes and Comments:

C.3d Other receipts from State Government:

Cigarette Taxes	48,762
State Grant 119/Airport Underpass Proceeds	48,760

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

2

STATISTICAL SECTION

Rabbit Mountain, Lyons

Rabbit Mountain is located between Lyons and Longmont. It comprises over 2,733 acres with five miles of trails that take you over sweeping grasslands and through ridge top pine forests.

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Introduction & Contents

This section of Boulder 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.

Sources
Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2007	2008	2009	2010
Governmental activities				
Net investment in capital assets	$ 359,572,676	$ 394,306,005	$ 396,658,646	$ 426,796,887
Restricted for:				
Emergencies	3,763,844	4,122,948	4,253,375	4,473,623
Debt related restrictions	-	-	-	-
Escrow fees	68,397	136,472	198,387	31,636
Grant and other agreements	-	-	835,211	-
Other restrictions	-	-	-	-
Unrestricted	82,829,782	75,925,409	91,128,644	91,026,976
Net position	$ 446,234,699	$ 474,490,834	$ 493,074,263	$ 522,329,122
Business-type activities				
Net investment in capital assets	$ 22,190,447	$ 22,890,004	$ 24,522,888	$ 25,752,824
Restricted for:				
Debt related restrictions	3,090,289	3,097,174	2,821,072	2,204,541
Housing programs	-	-	-	1,696,132
Grant and other agreements	-	-	-	-
Unrestricted	5,798,922	7,041,240	6,906,126	5,615,142
Net position	$ 31,079,658	$ 33,028,418	$ 34,250,086	$ 35,268,639
Primary government				
Net investment in capital assets	$ 381,763,123	$ 417,196,009	$ 421,181,534	$ 452,549,711
Restricted for:				
Emergencies	3,763,844	4,122,948	4,253,375	4,473,623
Debt related restrictions	3,090,289	3,097,174	2,821,072	2,204,541
Escrow fees	68,397	136,472	198,387	31,636
Housing programs	-	-	-	1,696,132
Grant and other agreements	-	-	835,211	-
Other restrictions	-	-	-	-
Unrestricted	88,628,704	82,966,649	98,034,770	96,642,118
Net position	$ 477,314,357	$ 507,519,252	$ 527,324,349	$ 557,597,761

2011	2012	2013	2014	2015	2016
$ 421,466,836	$ 459,145,143	$ 462,804,958	$ 503,353,426	$ 533,673,684	$ 585,030,258
4,630,714	4,498,416	4,515,024	4,677,022	4,706,393	5,022,017
-	2,039,712	2,041,730	1,667,539	2,048,139	2,053,208
-	-	-	-	-	-
-	8,745,412	8,084,565	8,560,381	11,422,416	4,229,493
-	29,596,928	35,053,424	38,079,838	38,692,343	44,773,621
130,656,710	78,573,939	71,306,738	58,818,639	(75,787,284)	(82,403,764)
$ 556,754,260	$ 582,599,550	$ 583,806,439	$ 615,156,845	$ 514,755,691	$ 558,704,833
$ 24,363,555	$ 25,046,762	$ 20,222,637	$ 18,302,501	$ 20,792,534	$ 15,170,049
6,068	9,244	-	-	-	23,978
4,332,370	707,840	568,679	-	28,314	136,355
-	-	12,561	16,105	19,485	-
10,433,711	13,612,903	27,629,736	33,344,337	29,431,682	40,849,012
$ 39,135,704	$ 39,376,749	$ 48,433,613	$ 51,662,943	$ 50,272,015	$ 56,179,394
$ 421,466,836	$ 484,191,905	$ 483,027,595	$ 521,655,927	$ 554,466,218	$ 600,200,307
4,630,714	4,498,416	4,515,024	4,677,022	4,706,393	5,022,017
6,068	2,048,956	2,041,730	1,667,539	2,048,139	2,077,186
-	-	-	-	-	-
-	707,840	568,679	-	28,314	136,355
-	8,745,412	8,097,126	8,576,486	11,441,901	4,229,493
-	29,596,928	35,053,424	38,079,838	38,692,343	44,773,621
130,656,710	92,186,842	98,936,474	92,162,976	(46,355,602)	(41,554,752)
$ 556,760,328	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227

Schedule B-1 – Net Position by Component (continued)

Last 10 fiscal years

	2007	2008	2009	2010
Component unit, Public Health				
Net investment in capital assets	$ 100,691	$ 75,633	$ 159,292	$ 146,579
Restricted for:				
Emergencies	55,611	45,788	45,054	55,999
Health and welfare	1,627,593	-	-	-
Other restrictions	-	-	-	-
Unrestricted	-	1,913,878	2,162,097	2,547,119
Net position	$ 1,783,895	$ 2,035,299	$ 2,366,443	$ 2,749,697
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Restricted for housing programs	-	-	-	-
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Aspinwall (2)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Kestrel I (3)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -

Notes:

(1) Josephine Commons, LLC was established as a discretely presented component unit under the Housing Authority in 2011

(2) Aspinwall, LLC was established as a discretely presented component unit under the Housing Authority in 2013.

(3) Kestrel I, LLC was established as a discretely presented component unit under the Housing Authority in 2016.

2011		2012		2013		2014		2015		2016	
$	229,852	$	179,620	$	129,293	$	85,703	$	2,817	$	93
	74,318		64,622		68,918		151,878		46,998		38,930
	64,409		87,887		130,528		-		-		-
	-		-		-		-		207,482		197,759
	2,564,986		2,533,846		2,691,139		2,091,190		(10,921,667)		(9,462,119)
$	2,933,565	$	2,865,975	$	3,019,878	$	2,387,561	$	(10,664,370)	$	(9,225,337)
$	1,764,006	$	2,757,726	$	10,349,834	$	9,934,247	$	9,472,754	$	9,103,175
	82,362		-		-		-		-		-
	-		(1,259,228)		65,495		816,032		862,190		822,515
$	1,846,368	$	1,498,498	$	10,415,329	$	10,750,279	$	10,334,944	$	9,925,690
$	-	$	-	$	3,397,838	$	5,254,022	$	9,224,049	$	8,405,892
	-		-		(1,698,035)		(4,057,842)		21,341		(275,677)
$	-	$	-	$	1,699,803	$	1,196,180	$	9,245,390	$	8,130,215
$	-	$	-	$	-	$	-	$	-	$	5,374,335
	-		-		-		-		-		(234,327)
$	-	$	-	$	-	$	-	$	-	$	5,140,008

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2007	2008	2009	2010
Program expenses				
Governmental activities:				
General government	$ 59,465,933	$ 64,438,568	$ 60,570,001	$ 59,850,898
Conservation	10,054,731	12,267,911	14,437,710	18,129,488
Public safety	39,793,861	36,229,863	40,828,313	40,284,442
Health and welfare	44,156,770	46,875,819	52,150,457	47,202,493
Economic opportunity	10,016,493	9,250,040	12,654,114	13,003,603
Highways and streets	15,871,767	16,630,417	19,428,968	21,718,847
Urban redevelopment/housing	286,831	663,595	424,595	385,424
Sanitation	945,507	1,427,037	-	-
Interest on long-term debt	9,770,360	9,559,606	9,942,918	9,204,543
Total governmental activities expenses	190,362,253	197,342,856	210,437,076	209,779,738
Business-type activities:				
Housing Authority	9,540,413	11,287,964	14,145,189	16,432,896
Recycling Center	5,114,866	5,242,820	4,769,963	6,452,631
Eldorado Springs LID	-	-	35,885	198,981
Total business-type activities expenses	14,655,279	16,530,784	18,951,037	23,084,508
Total expenses	$ 205,017,532	$ 213,873,640	$ 229,388,113	$ 232,864,246
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 10,649,957	$ 11,031,659	$ 10,653,580	$ 10,222,434
Conservation	2,617,946	4,161,777	3,361,011	4,142,957
Public safety	4,741,534	6,069,715	5,482,439	5,417,000
Health and welfare	1,702,368	1,402,609	916,138	483,773
Economic opportunity	52,500	-	-	108,304
Highways and streets	312,818	410,121	397,761	413,471
Sanitation	430,254	2,294	-	-
Urban redevelopment/housing	-	-	62,680	-
Operating grants and contributions	38,624,624	38,025,412	45,361,638	43,714,896
Capital grants and contributions	1,635,291	2,917,059	2,376,279	5,882,767
Total governmental activities program revenues	60,767,292	64,020,646	68,611,526	70,385,602
Business-type activities:				
Recycling Center:				
Charges for services	5,275,067	5,372,653	3,901,737	6,194,505
Operating grants and contributions	-	21,208	110,243	-
Housing Authority:				
Charges for services	2,376,676	2,774,056	2,794,071	2,842,928
Operating grants and contributions	6,749,254	8,403,684	10,286,417	12,864,962
Capital grants and contributions	62,879	317,966	726,469	440,215
Eldorado Springs LID:				
Charges for services	-	-	13,208	79,251
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	122,657	139,367
Total business-type	14,463,876	16,889,567	17,954,802	22,561,228
Total program revenues	$ 75,231,168	$ 80,910,213	$ 86,566,328	$ 92,946,830
Net (expense)/revenues				
Governmental activities	(129,594,961)	(133,322,210)	(141,825,550)	(139,394,136)
Business-type activities	(191,403)	358,783	(1,007,235)	(523,280)
Net (expense)/revenue	$ (129,786,364)	$ (132,963,427)	$ (142,821,785)	$ (139,917,416)

2011	2012	2013	2014	2015	2016
$ 65,185,022	$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378
23,946,090	29,870,561	20,353,007	33,895,748	22,614,782	25,740,641
41,476,089	40,985,787	44,943,535	51,354,045	54,226,030	58,490,240
48,875,491	56,454,971	53,748,494	65,070,721	65,341,130	68,729,984
10,946,636	11,295,527	11,519,161	7,696,380	8,176,479	7,854,832
17,985,502	21,489,714	29,762,475	37,934,378	31,668,544	43,167,145
366,733	504,269	384,071	746,876	5,317,800	7,630,604
-	-	-	-	-	-
10,105,173	10,632,916	10,119,433	8,706,864	8,823,739	6,886,394
218,886,736	237,975,691	241,262,329	267,829,619	258,185,395	280,861,218
16,730,786	18,180,678	17,050,355	17,875,477	19,420,987	20,843,698
7,519,560	6,331,202	5,737,795	5,696,459	5,506,358	7,492,077
199,474	141,742	191,067	192,768	203,756	192,998
24,449,820	24,653,622	22,979,217	23,764,704	25,131,101	28,528,773
$ 243,336,556	$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991
$ 10,678,537	$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524
7,216,875	7,972,238	7,169,475	6,887,975	3,620,620	3,066,343
5,315,810	5,392,651	5,775,604	5,895,370	6,334,720	6,481,705
430,731	228,873	1,836,014	457,905	2,692,811	764,041
25,000	953,381	934,121	1,158,308	1,675,096	1,744,896
257,624	1,036,485	425,328	357,731	976,948	1,414,956
-	-	-	-	-	-
24,408	35,000	-	-	-	-
49,052,959	57,296,577	46,306,309	69,452,678	41,363,328	50,965,166
3,864,888	658,471	245,000	15,495,301	27,395,071	36,241,116
76,866,832	86,141,022	74,004,316	111,010,985	103,532,749	115,141,747
7,355,371	5,190,173	4,865,261	5,110,666	4,910,359	5,409,130
-	-	-	-	-	34,035
2,936,134	4,126,991	2,952,703	5,916,768	2,305,592	3,425,647
12,701,660	12,384,670	13,162,259	12,821,927	15,036,706	17,000,399
602,500	-	-	14,699	803,898	196,612
66,800	69,218	97,277	81,563	78,887	92,492
-	-	-	-	-	8,000
160,237	210,037	145,880	139,486	44,936	34,953
23,822,702	21,981,089	21,223,380	24,085,109	23,180,378	26,201,268
$ 100,689,534	$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015
(142,019,904)	(151,834,669)	(167,258,013)	(156,818,634)	(154,652,646)	(165,719,471)
(627,118)	(2,672,533)	(1,755,837)	320,405	(1,950,723)	(2,327,505)
$ (142,647,022)	$ (154,507,202)	$ (169,013,850)	$ (156,498,229)	$ (156,603,369)	$ (168,046,976)

Schedule B-2 – Changes in Net Position by Component (continued)

Last 10 fiscal years

	2007	2008	2009	2010
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 111,541,746	$ 124,872,985	$ 129,057,092	$ 137,252,733
Sales	25,998,848	24,899,534	22,859,100	24,291,872
Specific ownership	7,791,988	7,305,091	7,273,157	6,481,253
Interest earnings	7,996,747	4,477,128	1,131,690	998,490
Gain on sale of capital assets	3,764	926,920	402,893	8,124
Transfers	(7,376,007)	(903,313)	(1,502,228)	(383,477)
Total governmental activities	145,957,086	161,578,345	159,221,704	168,648,995
Business-type activities:				
Interest earnings	354,900	285,198	148,998	134,315
Grants and contributions	280,975	401,466	577,677	1,016,043
Gain on sale of capital assets	-	-	-	7,999
Transfers	7,376,007	903,313	1,502,228	383,476
Total business-type activities	8,011,882	1,589,977	2,228,903	1,541,833
Total primary government	$ 153,968,968	$ 163,168,322	$ 161,450,607	$ 170,190,828
Changes in net position				
Governmental activities	16,362,125	28,256,135	17,396,154	29,254,859
Business-type activities	7,820,479	1,948,760	1,221,668	1,018,553
Total primary government	$ 24,182,604	$ 30,204,895	$ 18,617,822	$ 30,273,412
Net position, January 1				
As previously reported	453,131,753	477,314,357	507,519,252	527,324,134
Prior period restatement (1)	-	-	1,187,275	-
As restated	453,131,753	477,314,357	508,706,527	527,324,134
Net position, December 31	$ 477,314,357	$ 507,519,252	$ 527,174,205	$ 557,597,546

Notes:

(1) 2009 prior period restatement due to change in entity - Housing Authority became component unit of Boulder County.
2012 prior period restatement due to merger at the Housing Authority accounted for under GASB 69.
2013 prior period restatement due to implementation of GASB 65 and asset impairment caused by the 2013 Flood.
2015 prior period restatement due to implementation of GASB 68 and correction of an accounting error.
2016 prior period restatement due to correction of an accounting error and fund consolidations.

	2011	2012	2013	2014	2015	2016
	$ 142,237,641	$ 137,397,341	$ 137,792,649	$ 142,681,523	$ 142,857,920	$ 153,290,521
	30,982,236	33,192,456	35,424,882	38,693,709	49,072,860	52,773,560
	6,360,918	6,601,502	7,019,129	7,739,430	8,073,735	7,978,247
	906,744	945,173	123,279	692,369	583,862	1,779,298
	-	-	-	693,879	-	33,530
	(4,042,500)	(456,513)	(5,121,000)	(2,331,870)	(3,774,115)	-
	176,445,039	177,679,959	175,238,939	188,169,040	196,814,262	215,855,156
	112,914	157,211	282,119	575,855	505,665	745,320
	1,214,299	318,593	232,543	-	393,747	314,187
	13,124	-	3,231,788	1,200	112,083	794,379
	4,042,500	456,513	5,121,000	2,331,870	3,774,115	-
	5,382,837	932,317	8,867,450	2,908,925	4,785,610	1,853,886
	$ 181,827,876	$ 178,612,276	$ 184,106,389	$ 191,077,965	$ 201,599,872	$ 217,709,042
	34,425,135	25,845,290	7,980,926	31,350,406	42,161,616	50,135,685
	4,755,719	(1,740,216)	7,111,613	3,229,330	2,834,887	(473,619)
	$ 39,180,854	$ 24,105,074	$ 15,092,539	$ 34,579,736	$ 44,996,503	$ 49,662,066
	557,597,764	596,778,618	621,976,299	632,240,052	666,819,788	565,027,706
	-	1,092,607	(4,828,786)	-	(146,788,585)	194,455
	557,597,764	597,871,225	617,147,513	632,240,052	520,031,203	565,222,161
	$ 596,778,618	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2007	2008	2009	2010
General fund				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Unspent financing proceeds (2)	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	1,082,012	980,461	2,004,628	1,881,584
Unreserved	36,142,902	44,688,385	39,311,612	47,771,652
Fund balance	$ 37,224,914	$ 45,668,846	$ 41,316,240	$ 49,653,236
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ -
Restricted for:				
Unspent financing proceeds	-	-	-	-
Service on long term obligations	-	-	-	-
Other external restrictions	-	-	-	-
Assigned	-	-	-	-
Unassigned (3)	-	-	-	-
Reserved	4,431,997	4,861,896	6,809,079	12,207,702
Unreserved	48,894,555	57,535,799	48,703,352	35,227,212
Fund balance	$ 53,326,552	$ 62,397,695	$ 55,512,431	$ 47,434,914
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Unspent financing proceeds	-	-	-	-
Service on long term obligations	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Commited	-	-	-	-
Assigned	-	-	-	-
Unassigned	36,142,902	44,688,385	39,311,612	47,771,652
Reserved (1)	5,514,009	5,842,357	8,813,707	14,089,286
Unreserved (1)	85,037,457	102,224,184	88,014,964	82,998,864
Fund balance	$ 126,694,368	$ 152,754,926	$ 136,140,283	$ 144,859,802
Percent change	-7.25%	20.57%	-10.88%	6.40%

Notes:

(1) In 2011 GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions was implemented.

(2) In 2015, Certificates of Participation were issued and accounted for in the General Fund. This transaction occurred to provide funding for capital projects need in response to the 2013 Flood.

(3) In 2016, the unassigned fund balance in governmental funds increased significantly as several individual special revenue funds reported negative fund balances. These funds are all grant based and delays in reimbursement timing resulted in the negative fund balances. Specifically, large negative fund balances were reported in the Disaster Recovery and Road & Bridge Funds related to grant funded construction completed in response to damage from the 2013 Flood.

2011	2012	2013	2014	2015	2016
$ 463,860	$ 311,701	$ 318,665	$ 472,752	$ 517,747	$ 268,404
662,587	662,587	662,587	662,587	408,052	408,052
4,630,714	4,498,416	4,515,024	4,677,022	4,706,393	5,022,017
-	-	-	-	40,964,862	35,416,939
126,695	129,638	175,383	211,643	221,526	250,896
2,968,947	1,423,177	2,242,278	2,729,576	3,381,978	3,255,051
-	-	9,881	9,995	11,368	4,894
-	179,294	31,815,078	1,812,444	5,641,748	12,063,031
56,125,739	63,603,614	20,472,601	21,532,240	22,236,426	30,249,883
-	-	-	-	-	-
-	-	-	-	-	-
$ 64,978,542	$ 70,808,427	$ 60,211,497	$ 32,108,259	$ 78,090,100	$ 86,939,167
$ 1,955,702	$ 1,567,882	$ 2,519,162	$ 4,251,585	$ 4,363,786	$ 4,266,260
21,834,407	34,034,256	21,488,257	11,282,015	613,337	507,596
2,037,607	2,039,712	2,041,730	1,667,539	2,048,139	2,053,208
37,265,625	36,919,163	40,895,711	43,910,643	46,732,781	45,748,063
7,861,291	12,508,850	11,510,250	12,745,757	11,231,005	12,565,550
(336,139)	-	-	(230,901)	(1,314,348)	(26,903,687)
-	-	-	-	-	-
-	-	-	-	-	-
$ 70,618,493	$ 87,069,863	$ 78,455,110	$ 73,626,638	$ 63,674,700	$ 38,236,990
$ 2,419,562	$ 1,879,583	$ 2,837,827	$ 4,724,337	$ 4,881,533	$ 4,534,664
662,587	662,587	662,587	662,587	408,052	408,052
4,630,714	4,498,416	4,515,024	4,677,022	4,706,393	5,022,017
21,834,407	34,034,256	21,488,257	11,282,015	41,578,199	35,924,535
2,037,607	2,039,712	2,041,730	1,667,539	2,048,139	2,053,208
126,695	129,638	175,383	211,643	221,526	250,896
40,234,572	38,342,340	43,137,989	46,640,219	50,114,759	49,003,114
-	-	9,881	9,995	11,368	4,894
7,861,291	12,688,144	43,325,328	14,558,201	16,872,753	24,628,581
55,789,600	63,603,614	20,472,601	21,301,339	20,922,078	3,346,196
-	-	-	-	-	-
-	-	-	-	-	-
$ 135,597,035	$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157
-6.39%	16.43%	-12.17%	-23.75%	34.08%	-11.70%

Schedule B-4 – Statements of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds

Last 10 fiscal years

	2007	2008	2009	2010
Revenues				
Taxes	$ 146,651,326	$ 157,261,436	$ 159,015,788	$ -
Property tax	-	-	-	137,095,509
Specific ownership tax	-	-	-	6,481,253
Sales tax	-	-	-	21,526,169
Use tax	-	-	-	2,765,704
Special assessments	-	-	-	1,749,525
Licenses, fees and permits	1,122,877	1,086,426	710,067	830,857
Interest on investments	7,280,944	4,164,063	982,573	907,921
Intergovernmental	44,346,887	43,720,500	49,126,144	48,372,433
Charges for services	11,795,435	11,860,856	11,937,029	11,657,671
Fines and forfeitures	709,403	686,417	957,392	877,041
Other revenue	4,379,981	5,761,282	4,880,361	4,760,041
Total revenue	216,286,853	224,540,980	227,609,354	237,024,124
Expenditures				
Current:				
General government	60,785,820	66,608,813	60,435,277	57,906,545
Conservation	35,203,348	45,148,939	29,840,928	44,582,860
Public safety	43,479,981	39,591,540	48,330,746	43,490,696
Health and welfare	46,247,327	47,176,511	52,186,455	47,068,605
Economic opportunity	10,178,976	10,706,794	12,679,555	13,023,747
Highways and streets	14,103,856	19,275,179	20,701,032	20,798,660
Urban redevelopment/housing	290,729	670,139	425,836	384,753
Capital outlay (1)	-	-	-	-
Sanitation (2)	947,797	1,429,653	-	-
Debt service:				
Principal	12,158,996	13,496,034	15,052,576	12,381,028
Interest and fiscal charges	9,560,130	9,487,411	10,178,545	8,850,055
Debt issuance costs	-	469,040	852,343	465,523
Total expenditures	232,956,960	254,060,053	250,683,293	248,952,471
Net (expenditures)/revenues	(16,670,107)	(29,519,073)	(23,073,939)	(11,928,347)
Other financing sources/(uses)				
Proceeds from sale of capital assets	5,828,182	4,867,124	941,005	4,686,327
Capital Leases	-	676,144	500,981	-
Payment to bond refunding escrow agent	-	-	(47,972,836)	(28,735,801)
Debt issuance	-	40,000,000	56,045,000	7,390,000
Refunding bonds issued	-	-	-	26,480,000
Premium on bonds issued	-	2,394,190	3,555,579	2,563,218
Discount on bonds issued	-	-	(140,188)	-
Intergovernmental loans repaid	-	-	-	333,333
Intergovernmental loans issued	-	-	(1,500,000)	(145,500)
Other loan payments received	-	-	-	-
Transfers in	18,028,282	19,005,123	29,525,809	9,799,435
Transfers out	(25,404,290)	(19,908,436)	(30,306,556)	(10,182,911)
Total other financing sources/(uses)	(1,547,826)	47,034,145	10,648,794	12,188,100
Net change to fund balance	(18,217,933)	17,515,072	(12,425,145)	259,753
Fund balance, January 1				
As previously reported	108,769,399	90,551,466	108,066,541	96,828,671
Prior period restatement	-	-	1,187,275	-
As restated	108,769,399	90,551,466	109,253,816	96,828,671
Fund balance, December 31	$ 90,551,466	$ 108,066,538	$ 96,828,671	$ 97,088,424
Debt service as a percent of noncapital expenditures	11.13%	11.39%	11.35%	10.05%
Capital expenditures	$ 37,797,763	$ 52,287,516	$ 28,306,300	$ 37,683,282

Notes:

(1) In 2015, expenditures in the Capital Projects fund were reported in a new Capital Outlay function. Prior to 2015, those expenditures were split and reported amongst various functions.

(2) Sanitation expenditures are related to the Eldorado Springs LID. Prior to 2009, this LID was reported as a governmental fund. In 2009, the fund was reported as a business-type activity in a fund with the same name. This change in reporting eliminated the Sanitation expenditures from the Governmental Activities.

2011	2012	2013	2014	2015	2016
$ -	$ -	$ -	$ -	$ -	$ -
142,310,720	137,457,976	137,671,274	142,984,309	142,800,228	153,394,473
6,360,918	6,601,502	7,019,129	7,739,430	8,073,735	7,978,247
27,218,680	28,791,491	30,327,586	32,708,384	41,621,402	43,053,216
3,763,556	4,400,965	5,097,296	5,985,325	7,451,458	9,720,344
2,384,510	2,301,421	3,827,882	1,544,811	1,500,049	1,222,347
989,253	1,024,030	873,682	1,075,665	1,373,552	1,572,641
1,120,859	894,851	415,901	742,092	641,829	1,696,868
56,602,511	61,812,796	47,999,141	70,830,009	66,848,077	77,039,278
11,983,896	13,924,419	14,444,127	14,780,660	15,891,997	16,780,657
824,931	877,862	823,189	782,110	780,976	672,782
4,737,523	6,052,409	5,525,923	5,997,014	8,411,310	5,833,878
258,297,357	264,139,722	254,025,130	285,169,809	295,394,613	318,964,731
61,372,219	65,191,457	72,246,080	67,947,152	53,882,560	56,402,970
74,591,341	40,239,271	30,211,404	33,550,828	29,279,550	30,903,567
45,902,431	42,352,060	44,357,839	53,033,259	55,147,833	58,597,763
48,998,002	56,539,288	54,839,437	64,748,444	65,950,684	67,996,763
10,984,031	11,271,141	11,448,089	7,798,654	8,224,448	7,840,498
19,508,396	22,454,767	25,286,815	63,439,303	30,748,904	43,945,264
375,554	503,474	381,479	1,063,606	5,338,922	22,077,307
-	-	-	-	18,791,570	5,980,797
-	-	-	-	-	-
9,995,000	17,670,000	15,855,000	19,270,000	25,300,000	27,155,000
9,802,033	10,213,263	14,695,994	10,066,556	9,990,512	10,329,537
560,913	595,273	316,607	-	214,301	405,302
282,089,920	267,029,994	269,638,744	320,917,802	302,869,284	331,634,768
(23,792,563)	(2,890,272)	(15,613,614)	(35,747,993)	(7,474,671)	(12,670,037)
1,035,564	1,250,958	1,017,939	4,747,545	753,868	1,845,715
163,248	-	180,300	318,140	958,490	16,920
(41,413,951)	-	(25,080,564)	-	(30,195,612)	(41,630,742)
60,595,000	23,975,000	-	-	39,555,000	35,455,000
41,600,000	-	22,425,000	-	26,100,000	-
4,199,968	402,082	2,980,257	-	10,086,525	6,581,044
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	82,468	-	-
12,635,137	11,398,730	17,948,623	49,860,216	24,026,786	22,845,233
(16,513,794)	(11,855,243)	(23,069,624)	(52,192,086)	(27,780,483)	(25,746,230)
62,301,172	25,171,527	(3,598,069)	2,816,283	43,504,574	(633,060)
38,508,609	22,281,255	(19,211,683)	(32,931,710)	36,029,903	(13,303,097)
97,088,426	135,597,035	157,878,290	138,666,607	105,734,897	141,764,800
-	-	-	-	-	(3,285,546)
97,088,426	135,597,035	157,878,290	138,666,607	105,734,897	138,479,254
$ 135,597,035	$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157
9.25%	11.61%	12.48%	10.88%	13.35%	13.28%
$ 68,063,854	$ 26,923,974	$ 24,867,494	$ 51,377,412	$ 38,576,931	$ 49,415,192

Schedule B-5 – Program Revenues by Function (Accrual Basis of Accounting)

Last 10 fiscal years

	2007	2008	2009	2010
Governmental activities				
Charges for services:				
General government	$ 10,649,957	$ 11,031,659	$ 10,653,580	$ 10,222,434
Conservation	2,617,946	4,161,777	3,361,011	4,142,957
Public safety	4,741,534	6,069,715	5,482,439	5,417,000
Health and welfare	1,702,368	1,402,609	916,138	483,773
Economic opportunity	52,500	-	-	108,304
Highway and streets	312,818	410,121	397,761	413,471
Urban redevelopment/housing	-	-	62,680	-
Sanitation	430,254	2,294	-	-
Operating grants and contributions	38,624,624	38,025,412	45,361,638	43,714,896
Capital grants and contributions	1,635,291	2,917,059	2,376,279	5,882,767
Total governmental activities	$ 60,767,292	$ 64,020,646	$ 68,611,526	$ 70,385,602
Business-type activities				
Recycling Center:				
Charges for services	$ 5,275,067	$ 5,372,653	$ 3,901,737	$ 6,194,505
Operating grants and contributions	-	21,208	110,243	-
Housing Authority:				
Charges for services	2,376,676	2,774,056	2,794,071	2,842,928
Operating grants and contributions	6,749,254	8,403,684	10,286,417	12,864,962
Capital grants and contributions	62,879	317,966	726,469	440,215
Eldorado Springs LID				
Charges for services	-	-	13,208	79,251
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	122,657	139,367
Total business-type activities	$ 14,463,876	$ 16,889,567	$ 17,954,802	$ 22,561,228
Total primary government	$ 75,231,168	$ 80,910,213	$ 86,566,328	$ 92,946,830

2011	2012	2013	2014	2015	2016
$ 10,678,537	$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524
7,216,875	7,972,238	7,169,475	6,887,975	3,620,620	3,066,343
5,315,810	5,392,651	5,775,604	5,895,370	6,334,720	6,481,705
430,731	228,873	1,836,014	457,905	2,692,811	764,041
25,000	953,381	934,121	1,158,308	1,675,096	1,744,896
257,624	1,036,485	425,328	357,731	976,948	1,414,956
24,408	35,000	-	-	-	-
-	-	-	-	-	-
49,052,959	57,296,577	46,306,309	69,452,678	41,363,328	50,965,166
3,864,888	658,471	245,000	15,495,301	27,395,071	36,241,116
$ 76,866,832	$ 86,141,022	$ 74,004,316	$ 111,010,985	$ 103,532,749	$ 115,141,747
$ 7,355,371	$ 5,190,173	$ 4,865,261	$ 5,110,666	$ 4,910,359	$ 5,409,130
-	-	-	-	-	34,035
2,936,134	4,126,991	2,952,703	5,916,768	2,305,592	3,425,647
12,701,660	12,384,670	13,162,259	12,821,927	15,036,706	17,000,399
602,500	-	-	14,699	803,898	196,612
66,800	69,218	97,277	81,563	78,887	92,492
-	-	-	-	-	8,000
160,237	210,037	145,880	139,486	44,936	34,953
$ 23,822,702	$ 21,981,089	$ 21,223,380	$ 24,085,109	$ 23,180,378	$ 26,201,268
$ 100,689,534	$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015

Schedule B-6 – Tax Revenue Statistics
(Governmental Funds, Modified Accrual Basis of Accounting)

Tax Revenues by Year and Source

Last 10 fiscal years

Year	Property	Sales & Use (1)	Specific ownership	Total
2007	$ 111,541,746	$ 25,998,850	$ 7,791,988	$ 145,332,584
2008	124,743,856	24,899,535	7,305,091	156,948,482
2009	129,057,092	22,859,102	7,273,157	159,189,351
2010	137,252,733	24,291,873	6,481,253	168,025,859
2011	142,237,641	30,982,231	10,124,474	183,344,346
2012	137,457,976	33,192,456	6,601,502	177,251,934
2013	137,671,274	35,424,882	7,019,129	180,115,285
2014	142,984,309	38,693,709	7,739,430	189,417,448
2015	142,800,228	49,072,860	8,073,735	199,946,823
2016	153,394,473	52,773,560	7,978,247	214,148,296

Summary		Percent change		
2007-2016	37.52%	102.98%	2.39%	47.35%

Notes:

(1) Due to the increases in sales tax rates, comparability between years for sales and use tax is diminished.

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2016

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space, 0.60%	$ 26,135,959	$ 2,426,515	$ 3,496,722	$ 32,059,196
Transportation	4,356,026	404,353	584,474	5,344,853
Worthy Cause	2,177,973	202,376	290,194	2,670,543
Jail Improvement	2,178,014	202,376	292,251	2,672,641
Flood Recovery	8,058,500	748,152	1,072,932	9,879,584
Niwot LID	146,743	-	-	146,743
Total	$ 43,053,215	$ 3,983,772	$ 5,736,573	$ 52,773,560

Schedule C-1 – Assessed Value & Estimated Value of Taxable Property

Last 10 fiscal years

Year ended December 31	Residential property	Commercial property	Industrial property	Agricultural	Natural resources oil & gas, & utilities	Personal property
2007	3,244,107,150	1,269,872,130	497,374,430	9,257,040	20,288,920	524,798,330
2008	3,262,244,470	1,278,531,410	512,257,460	9,486,340	21,603,580	527,540,510
2009	3,325,900,770	1,359,165,540	535,241,050	11,361,570	46,171,350	549,488,160
2010	3,351,980,790	1,537,826,790	336,791,740	11,534,960	22,534,460	535,553,658
2011	3,253,638,513	1,464,297,251	309,652,091	13,165,649	34,709,109	540,500,016
2012	3,268,982,173	1,465,023,463	307,849,494	12,358,247	32,169,332	542,682,902
2013	3,247,513,340	1,369,581,157	304,017,261	14,611,292	40,859,400	757,380,235
2014	3,249,031,847	1,553,690,462	329,721,769	15,608,244	40,593,535	608,246,392
2015	3,915,304,744	1,915,140,841	383,730,894	16,877,769	34,821,651	615,658,795
2016	3,955,440,948	1,903,777,254	370,478,646	17,122,570	21,901,624	630,286,673

Year ended December 31	Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
2007	5,565,698,000	1,038,804,570	22.467	46,908,570,490	11.86
2008	5,611,663,770	1,061,754,770	23.067	47,422,441,615	11.83
2009	5,827,328,440	1,109,909,440	23.667	48,748,822,435	11.95
2010	5,796,222,398	1,141,389,230	24.645	48,894,789,228	11.85
2011	5,615,962,629	1,143,390,936	24.645	47,589,782,956	11.80
2012	5,629,065,611	1,181,335,782	24.645	47,778,931,669	11.78
2013	5,733,962,685	1,188,864,934	25.120	50,169,989,311	11.43
2014	5,796,892,249	1,191,382,718	24.794	50,552,396,760	11.46
2015	6,881,534,694	1,314,224,308	22.624	60,079,779,432	11.45
2016	6,899,007,715	1,326,170,930	24.064	60,596,381,008	11.39

Years	Assessment percentage	Base Year
2007	7.96	2006 appraised value
2008	7.96	2007 appraised value
2009	7.96	2008 appraised value
2010	7.96	2009 appraised value
2011	7.96	2010 appraised value
2012	7.96	2010 appraised value
2013	7.96	2012 appraised value
2014	7.96	2012 appraised value
2015	7.96	2014 appraised value
2016	7.96	2014 appraisal value

Source: Boulder County Assessor's office

Note:
Commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value. 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 assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

Schedule C-2 – Direct and Overlapping Property Tax Rates

Last 10 assessed/collected years

Tax rates are per $1,000 assessed valuation (a rate of 1,000 results in $1 of revenue for every $1,000 of assessed valuation)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Boulder County direct rates										
General	18.691	19.487	19.434	20.113	19.875	19.859	19.729	19.463	17.719	18.520
Road and bridge	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186
Public welfare	0.840	1.056	1.125	1.130	1.097	1.097	1.097	1.097	0.975	1.028
Developmental disabled	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Health & human services	0.693	0.693	0.693	0.693	0.693	0.693	0.693	0.693	0.608	0.608
Retirement fund	-	-	-	-	-	-	-	-	-	-
Capital expenditures	1.057	0.645	1.229	0.623	0.894	0.910	1.040	1.306	1.076	1.619
Abatement Refund	-	-	-	-	-	-	0.475	0.149	0.160	0.203
Temporary HS safety net	-	-	-	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	22.467	23.067	23.667	24.645	24.645	24.645	25.120	24.794	22.624	24.064
School districts										
Boulder Valley (RE-2)	37.865	39.113	39.999	43.838	44.843	45.547	45.372	47.569	45.814	48.961
Park (R-3)	31.784	31.234	30.398	30.665	31.128	31.025	31.201	31.805	30.583	30.563
St. Vrain (RE-1J)	37.798	46.285	46.268	46.837	47.614	53.500	53.679	53.673	53.887	56.945
Thompson (R-2J)	41.657	40.974	41.295	41.643	42.310	40.884	40.416	40.268	38.393	38.349
Cities & towns										
City of Boulder	11.981	9.841	10.295	10.818	11.981	11.981	11.981	11.981	11.981	11.981
Town of Erie	7.288	17.775	17.198	17.376	17.176	17.095	16.567	17.364	16.419	16.548
Town of Jamestown	21.400	21.000	21.000	21.000	21.000	18.500	18.500	18.500	25.200	25.200
City of Lafayette	10.641	15.515	15.009	14.334	14.387	14.379	14.368	16.331	16.039	17.228
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	13.186	14.102	13.885	13.989	14.944	15.696	15.696	15.696	15.696	15.696
Town of Nederland	14.070	15.051	14.883	15.156	16.527	16.917	17.274	17.274	17.274	17.274
Town of Superior	8.050	8.050	8.050	9.480	9.480	9.430	9.430	9.430	9.430	9.430
Town of Ward	2.699	2.792	3.480	3.399	3.700	3.800	3.800	4.325	3.700	3.855
Water/sanitation										
Allenspark (W&S)	4.632	4.500	4.240	4.092	4.121	4.130	4.251	4.494	3.922	3.922
Baseline (W)	1.047	1.106	1.179	1.248	1.389	1.464	1.578	1.664	1.392	1.468
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	21.825	22.755	22.283	17.545	16.746	17.743	18.506	17.878	16.137	16.509
Brownsville (W&S)	0.826	0.780	0.780	0.780	0.780	0.780	0.733	0.776	0.632	0.632
Hoover Hill (W&S)	4.000	4.104	4.104	4.644	4.913	5.040	5.047	5.047	5.047	5.047
Knollwood (W)	3.701	3.917	3.843	3.698	4.094	3.996	3.812	4.014	3.924	-
Left Hand (W&S)	17.440	18.039	18.815	19.463	20.887	21.716	24.301	25.374	22.446	23.429
Northern Colorado (W)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	13.090	13.240	12.610	12.550	13.688	13.450	11.835	11.982	10.570	10.614
St. Vrain Left Hand (W)	0.197	0.194	0.184	0.184	0.184	0.184	0.184	0.184	0.156	0.156
Shannon Estates (W)	0.983	1.038	1.104	1.167	1.310	1.380	1.454	1.537	1.270	1.340

(continued)

Schedule C-2 – Direct and Overlapping Property Tax Rates (continued)
Last 10 assessed/collected years

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.533
Berthoud	12.531	15.274	15.274	15.274	15.274	15.274	15.274	15.274	13.843	13.774
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	6.189	6.189	6.189	6.189	8.912	8.912	8.912	8.912	8.912
Boulder Rural	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	15.747	15.747
Cherryvale	-	-	-	-	-	-	-	-	-	-
Clover Basin	3.978	4.450	-	-	-	-	-	-	-	-
Coal Creek Canyon	8.000	8.000	8.000	8.000	8.000	8.000	8.000	10.000	10.000	10.000
Eldorado Springs-Marshall	-	-	-	-	-	-	-	-	-	-
Four Mile	7.292	7.292	7.292	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Gold Hill	7.550	7.550	7.499	7.499	7.499	7.484	7.092	7.092	6.705	6.705
Timberline Fire (formerly High Country)	8.439	8.439	8.439	8.342	8.342	8.342	8.342	8.342	8.342	8.342
Hygiene	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	7.099
Indian Peaks	3.116	3.339	3.613	3.764	3.764	3.947	4.550	4.840	4.510	4.580
Lafayette Rural	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Left Hand	11.022	11.022	11.022	11.022	11.022	11.022	14.022	15.022	16.022	16.022
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	7.196	5.531	6.325	8.325	7.435	7.680	7.980	10.930	11.061	12.272
Mountain View	7.877	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Nederland	11.120	15.256	15.192	15.130	15.454	15.406	17.449	15.455	14.949	15.118
North Metro	11.301	11.268	11.307	11.225	11.176	11.375	11.246	14.903	14.713	14.810
Rocky Mountain	11.325	11.325	13.445	13.445	13.445	17.445	18.445	19.445	20.445	21.445
Sugarloaf	7.276	7.276	7.276	7.276	6.014	11.045	11.368	11.473	9.631	9.806
Sunshine	8.480	8.480	12.040	12.040	12.040	12.040	12.040	12.040	12.040	12.040
Pinewood Springs Fire	-	-	-	-	-	-	-	-	8.778	8.778

Schedule C-2 – Direct and Overlapping Property Tax Rates (continued)
Last 10 assessed/collected years

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Special districts										
Boulder Central	5.005	5.140	4.856	5.127	5.190	5.307	4.895	4.847	3.822	3.874
Boulder Junction Access- Parking	-	-	-	-	5.000	10.000	10.000	10.000	10.000	10.000
Boulder Junction Access- Transit	-	-	-	-	5.000	5.000	5.000	5.000	5.000	5.000
Brennan Metro District	-	-	-	-	-	-	-	-	-	50.000
Colo Tech Cntr. Metro	19.917	19.892	19.939	19.894	16.854	16.039	16.039	15.985	15.130	14.900
Downtown Boulder	3.700	3.488	4.730	4.410	4.730	4.730	4.730	4.466	3.795	3.795
Erie Farm Metropolitan District	-	-	-	-	-	-	-	50.000	50.000	50.000
Estes Valley Rec	1.404	2.393	2.311	2.339	2.425	2.438	2.557	2.892	6.686	7.007
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.651	3.651	3.652	3.651	3.651	3.651	3.651	3.651	3.647	3.651
Flatirons Meadows Metro	-	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	1.012	1.297	1.200	1.118	1.289	1.292	1.282	1.292	1.093	1.125
Gunbarrel Estates	6.644	6.580	6.618	6.623	6.626	5.091	5.091	5.091	5.091	5.091
Harvest Junction Metro	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
High Plains Library District	-	3.260	3.255	3.281	3.271	3.261	3.264	3.267	3.308	3.271
Knollwood Metro District	-	-	-	-	-	-	-	-	-	11.534
Lafayette City Cntr GID	23.098	24.663	25.484	25.902	29.772	31.671	30.111	28.981	20.888	20.888
Lafayette Corporate Campus	24.423	22.140	20.085	20.591	22.720	22.746	24.197	23.189	23.221	23.221
Lafayette Tech Center	49.500	74.771	79.366	80.420	78.265	80.965	76.633	73.479	39.193	39.196
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	5.000	5.000	5.000	5.000
Longmont General	6.798	6.798	6.798	6.798	6.789	6.798	6.798	6.798	6.798	6.798
Lyons Regional Library District	-	-	-	-	-	-	-	5.850	5.850	5.858
Nederland Community Library	2.500	2.500	5.040	6.050	6.660	6.620	6.770	6.650	6.450	6.415
Nederland Downtown Dev.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Nederland Eco Pass	-	-	-	-	-	-	-	1.850	1.850	1.850
Rex Ranch Metropolitan District	-	-	-	-	-	-	-	50.000	50.000	50.000
SoLa Metro District - Commercial	-	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
SoLa Metro District - Institutional	-	-	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
Superior Town Center Metro #1	-	-	-	-	-	-	-	56.000	56.000	56.000
Superior Town Center Metro #2	-	-	-	-	-	-	-	41.784	41.784	41.784
Superior Metro #2	6.850	6.800	6.750	6.750	6.200	6.200	6.200	6.200	5.300	5.200
Superior Metro #3	6.550	6.500	6.400	6.400	6.250	6.200	6.100	6.000	5.200	5.100
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	35.000	28.000	28.000	28.000	26.000	26.000
Takoda Metro	-	-	-	49.000	49.000	50.000	50.000	50.000	50.000	50.000
Twin Peaks Metro District	-	-	-	-	-	-	-	35.000	50.000	50.000
University Hills	2.038	2.081	1.985	2.010	2.038	2.276	2.237	2.290	1.752	1.816
Urban Drainage & Flood	0.507	0.528	0.508	0.523	0.566	0.599	0.608	0.632	0.553	0.559
Weld Library District	3.253	3.253	-	-	-	-	-	-	-	-

Source: Boulder County Assessor Summary of Tax Levies
Note:
W = Water District, S = Sanitation District, W&S = Water & Sanitation District
na = Detailed information was not available at the time this report was prepared.
Overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

Schedule C-3 – Principal Property Tax Payers
Current year and 10 years ago

December 31, 2016

Taxpayer	Type of business	Taxpayer's 2016 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	$ 112,591,100	1.64%
IBM Corporation	Software Development & Computer Systems	54,547,343	0.80%
Qwest Corporation	Telecommunications research & development	40,282,188	0.59%
Charlotte Ball Seymour Childrens Trust Et Al	Property management and development	31,305,705	0.46%
Amgen Inc.	Biotechnology	26,111,803	0.38%
Flatiron Investments LP	Property management and development	23,865,869	0.35%
Covidien LP	Research/Development	20,439,345	0.30%
Macerich Twenty Ninth Street LLC	Property management and development	19,691,183	0.29%
Longmont Diagonal Investments LP	Property management and development	19,168,818	0.28%
Tebo Stephen D	Property management and development	18,730,183	0.27%
	Totals	$ 366,733,537	5.36%

Source: Boulder County Assessor's Office
Notes:
(1) Boulder County's total assessed valuation in 2016 is $6,857,333,500

December 31, 2007

Taxpayer	Type of business	Taxpayer's 2007 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	$ 72,205,100	1.46%
Amgen Boulder Inc.	Biotechnology	36,839,540	0.74%
Qwest	Telecommunications	35,439,100	0.72%
Circle Capital Longmont Inc	Property Management and Development	33,296,550	0.67%
Roche Colorado Corporation	Pharmaceutical Manufacturer	31,664,380	0.64%
IBM Corporation	Software Development & Computer Systems	29,541,870	0.60%
Storage Technology Corporation	Computer Systems Design Manufacturer	13,289,280	0.27%
Seagate	Biotechnology	12,002,520	0.24%
GR Village LLC	Property Management and Development	9,835,230	0.20%
Tebo Stephen D	Property Management and Development	9,463,370	0.18%
	Totals	$ 283,576,940	5.72%

Source: 2007 Boulder County CAFR (Boulder County Assessor's Office)
Notes:
1. Boulder County's Total Assessed Valuation is $4,955,170,800

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Year of Collection	Total tax levy (1), (2)	Collected within the fiscal year of the levy Amount	Collected within the fiscal year of the levy Percent	Collections in subsequent years	Total collections to date Amount	Total collections to date Percent	Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
2006	2007	113,034,633	112,875,296	99.86	83,579	112,958,975	99.93	75,658	0.07
2007	2008	125,214,987	124,449,906	99.39	86,487	124,536,492	99.46	678,495	0.54
2008	2009	129,645,804	128,705,806	99.27	171,237	128,877,143	99.41	768,661	0.59
2009	2010	137,564,655	136,928,709	99.54	142,611	137,071,420	99.64	493,235	0.36
2010	2011	142,564,068	142,129,370	99.70	100,893	142,230,363	99.77	333,705	0.23
2011	2012	138,085,156	137,333,016	99.46	223,411	137,556,526	99.62	528,630	0.38
2012	2013	138,433,177	137,600,832	99.40	402,481	138,003,412	99.69	429,765	0.31
2013	2014	143,537,446	143,058,773	99.67	451,504	143,510,376	99.98	27,070	0.02
2014	2015	143,254,180	142,666,640	99.59	(63,221)	142,603,519	99.55	650,661	0.45
2015	2016	155,177,134	153,409,660	98.86	-	153,409,758	98.86	1,767,376	1.14

Sources: Boulder County Assessor's Office - Abstract of Assessments and Levies
Boulder County Treasurer's Office - Taxes Receivable by Authority and other schedules
Boulder County Finance Division - Certification of Levies and Revenue

Notes:

(1) Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts

(2) Beginning with the 2007 levy year, property tax levies are net of abatements, omitted amounts from prior fiscal years, and other adjustments. This allows more meaningful comparison with the amounts collected to date as provided by the Treasurer, which include abated/omitted/adjusted amounts for the relevant year.

Schedule D-1 – Outstanding Debt by Type, including Ratios

Last 10 fiscal years

	Governmental activities					
Year	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
2007	-	185,965,000	-	-	-	7,875,000
2008	-	213,335,000	-	-	636,054	7,110,000
2009	-	198,325,000	11,240,000	-	933,534	6,325,000
2010	-	187,280,000	12,340,000	5,845,000	703,513	5,515,000
2011	-	245,645,000	11,675,000	5,545,000	631,918	4,675,000
2012	-	229,890,000	10,945,000	5,225,000	215,267	27,785,000
2013	-	211,070,000	8,865,000	4,905,000	190,965	26,885,000
2014 (2)	-	204,854,015	7,300,678	4,585,000	557,328	25,327,440
2015 (2)	-	186,024,682	6,227,790	4,265,000	1,061,546	66,096,292
2016 (2)	-	168,680,478	5,068,236	3,940,000	793,873	60,161,968

	Business-type activities			Countywide		
Year	Revolving loan fund	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2007	1,617,812	14,165,000	3,302,215	212,925,027	1.440%	733.56
2008	1,551,778	13,865,000	3,286,582	239,784,414	1.540%	817.93
2009	1,483,433	13,550,000	3,227,230	235,084,197	1.618%	787.06
2010	1,412,695	13,220,000	3,409,905	229,726,113	1.554%	779.88
2011	1,339,482	12,880,000	3,576,074	268,171,918	1.702%	904.83
2012	1,263,708	16,062,849	2,993,495	274,060,267	1.764%	915.43
2013	1,185,280	16,068,120	2,658,731	251,915,965	1.534%	825.04
2014 (2)	1,104,107	15,747,238	3,750,237	242,624,461	1.424%	782.54
2015 (2)	1,020,093	15,414,715	5,494,380	263,675,310	1.435%	825.61
2016 (2)	933,139	15,071,417	6,813,302	238,644,555	1.241%	740.61

Sources: U.S. Department of Commerce, Bureau of Economic Analysis - per capita income information
Metro Denver Economic Development Corporation - population information

(1) Columns for special assessment bonds, captital leases, and Housing notes payable were added to the 2009 schedule to allow for a more comprehensive view of the County's debt capacity information.
Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(2) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2016

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	$ 898,765,000	59.49%	$ 534,675,299
Cities and Towns	359,015,471	96.90%	347,885,991
Fire Protection Districts	46,810,000	17.10%	8,004,510
Water and Sanitation Districts	7,641,358	68.85%	5,261,075
Other Special Districts	111,823,892	83.19%	93,026,296
Total overlapping bonded debt	$ 1,424,055,721	69.44%	$ 988,853,171

Source: Boulder County Financial Services Division, Mill Levy Records - Tax Districts

Note:
Per Colorado Revised Statutes Section 30-26-301, the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the County.

As noted in Table C-2, overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

Schedule D-3 – Computation of Legal Debt Margin

Last 10 fiscal years

	2007	2008	2009	2010	2011
Total actual value of taxable property (1)	$ 46,908,570,490	$ 47,422,441,615	$ 48,748,822,435	$ 48,894,789,228	$ 47,589,782,956
Debt limitation @ 3% (2)	1,407,257,115	1,422,673,248	1,462,464,673	1,466,843,677	1,427,693,489
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,407,257,115	$ 1,422,673,248	$ 1,462,464,673	$ 1,466,843,677	$ 1,427,693,489

	2012	2013	2014	2015	2016
Total actual value of taxable property (1)	$ 47,778,931,669	$ 48,633,754,476	$ 49,015,519,576	$ 58,651,592,874	$ 59,175,858,292
Debt limitation @ 3% (2)	1,433,367,950	1,459,012,634	1,470,465,587	1,759,547,786	1,775,275,749
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,433,367,950	$ 1,459,012,634	$ 1,470,465,587	$ 1,759,547,786	$ 1,775,275,749

Source: Boulder County Assessors 2016 Tax Warrant Breakout Report

Notes:

(1) As established by Section 30-26-301 (3), Colorado Revised Statutes use actual property values as determined by the Assessor.

(2) In prior years, debt limitations were based on assessed values @ 1.5 % per Statute, and are not comparable.

Schedule D-4 – Pledged Revenue Coverage
Year ended December 31, 2016

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2) Principal	Debt Service (2) Interest	Coverage (3)
2007	17,956,139	398,855	17,557,285	7,935,000	8,492,338	1.07
2008	17,163,544	381,246	16,782,298	9,050,000	8,590,147	0.95
2009	15,763,008	350,383	15,412,626	10,285,000	9,509,125	0.78
2010	16,740,679	371,941	16,368,738	4,125,000	7,732,758	1.38
2011	23,138,241	385,817	22,752,424	7,825,000	8,625,316	1.38
2012	24,795,362	413,437	24,381,925	15,380,000	9,078,660	1.00
2013	26,464,778	441,247	26,023,531	15,775,000	9,248,735	1.04
2014	28,900,733	481,866	28,418,867	15,160,000	8,461,170	1.20
2015	29,721,331	495,514	29,225,817	19,570,000	7,235,339	1.09
2016	32,059,198	534,488	31,524,710	20,200,000	7,182,941	1.15

Notes:

(1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019.
In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year end 2029.
In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax is in effect through 2024, and at that time will be reduced to .05% in perpetuity. Per ballot language, 10% of the 2005 tax must be used for land maintenance, and may not be used toward debt service.
In 2011, an additional .15% Open Space sales/use tax was imposed. This tax will expire at year end 2030.
In 2015, an additional .185% Flood Recovery sales/use tax was imposed. This tax will expire at year end 2019.

(2) Sales/Use Tax revenues are pledged to pay debt service on the County's Open Space Bond Series 2005A, 2008, 2011A and 2011B,as well as the 2009, 2010, 2011C and 2013 Refunding Series Bonds.

(3) Coverage is the net available revenue divided by total debt service requirements. In 2003, 2004, 2008, and 2009 debt coverage fell below 1.00. Excess revenues from prior years deposited to the Open Space Fund's surplus account were used to cover this shortfall. The general fund, although a legally available fund, has never been used as a source to make debt service payments. In 2015, the 2008 bonds were partially advance refunded and the bond proceeds were used to pay off the bond principal in the amount of $26,650,000. This amount has been removed from the calculation.

Schedule D-4 – Pledged Revenue Coverage (continued)
Year ended December 31, 2016

Offender Management Revenue Bonds

Year	Sales/Use tax revenue (4)	Debt Service Principal	Debt Service Interest	Coverage
2007	1,994,275	325,000	109,008	4.60
2008	1,904,182	335,000	101,695	4.36
2009	1,750,493	340,000	94,158	4.03
2010	1,859,906	350,000	85,808	4.27
2011	1,929,125	365,000	76,033	4.37
2012	2,067,187	375,000	65,539	4.69
2013	2,206,244	390,000	54,758	4.96
2014	2,409,332	405,000	42,668	5.38
2015	2,477,412	420,000	29,505	5.51
2016	2,672,640	435,000	15,375	5.93

Notes:

(4) In 2005, a .05% Jail Improvement and Operations sales/use tax was imposed, which will continue in perpetuity. Sales/Use Tax revenues are pledged to pay debt service on the County's Offender Management Capital Improvement Trust Fund Bonds Series 2004, as well as other ongoing operational expenses.

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (5)	Subsidies (6)	Principal	Interest	Coverage
2011	2,384,508	37,144	665,000	609,534	1.90
2012	2,304,046	53,879	730,000	612,696	1.76
2013	1,905,602	46,022	2,080,000	582,602	0.73
2014	1,544,811	39,127	1,495,000	479,625	0.80
2015	1,470,509	17,103	1,085,490	403,667	1.00
2016(8)	1,193,599	179,220	1,490,000	582,580	0.66
Inception to Date (7)	9,609,476	193,275	6,055,490	2,688,124	1.12

Notes:

(5) In 2009 the County issued 4 series of Clean Energy Bonds Series 2009A, 2009B, 2009C, and 2009D. 'Participants in the residential energy program voluntarily opted into a non-contiguous Local Improvement District. 'The assessments levied on these properties are pledged to pay debt service.
In 2010 the County issued 2 series of Clean Energy Bonds Series 2010A and 2010B. These issuances supported a commercial round of the energy program. Assessments levied on these properties are pledged to pay debt service.

(6) The 2010A and 2010B bonds are also supported by Federal Direct Interest Subsidies received from the IRS as outlined in the Qualified Energy Conservation Bond documents. This revenue is pledged to pay debt service.

(7) A revenue and expense inception to date column is being presented to account for the fact that the County called down bonds in 2013 and 2014. Excess revenues in the bond surplus accounts collected in previous years were used to make the calls. The low coverage numbers presented in 2013/2014 are misleading for this reason. The bond calls create a direct savings to the County over the life of the bonds of $793,839.

(8) The Clean Energy Options LID and the Qualified Energy Conservation Bonds funds were combined in 2016 an the figures presented in this table reflect the combined amounts making comparability difficult.

Schedule E-1 – Demographic and Economic Statistics

Last 10 fiscal years

Fiscal year	Population (1)	Annual population change (%)	Total personal income ($000's)	Total personal income change (%)	Annual per capita income (1)	Per capita income change (%) (1)	Median age	School enrollment (K-12) (3)	Annual school enrollment change (%)	School enrollment to population (%)	Unemploy-ment rate (%) (2)
2007	287,428	1.12	14,784,185	3.62	51,436	2.47	35.5	42,358	(1.47)	14.59	3.8
2008	290,859	1.19	15,570,648	5.32	53,533	4.08	35.6	43,835	3.49	14.95	4.2
2009	293,190	0.80	14,525,373	(6.71)	49,543	(7.45)	36.3	45,810	4.51	15.34	5.7
2010	295,169	0.67	14,786,545	1.80	50,095	1.11	37.0	45,992	0.40	15.61	6.7
2011	296,378	0.41	15,758,416	6.57	53,352	6.50	34.5	46,027	0.08	15.58	6.1
2012	299,378	1.01	15,535,659	(1.41)	51,893	(2.73)	36.4	59,423	0.29	19.85	5.4
2013	305,338	1.99	16,417,561	5.68	56,940	9.73	36.9	60,741	0.02	19.89	4.4
2014	310,048	1.54	17,042,764	3.81	58,552	2.83	37.2	61,984	0.02	19.99	3.7
2015	319,372	3.01	18,369,741	7.79	58,627	0.13	37.0	63,023	0.02	19.73	2.9
2016	322,226	0.89	19,232,516	4.70	60,220	2.72	35.8	63,360	0.01	19.66	2.2

Sources:

Population, Unemployment, Total Personal Income and Annual Income Per Capita

For 2007-2016: U.S. Department of Commerce http://www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income

For 2011: Colorado Department of Local Affairs http://dola.colorado.gov/dlg/demog

For 2012: Colorado LMI Gateway
http://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?section=populationdata&session=areadetail&geo=0804000013

Population

For 2013-2016: Colorado Department of Local Affairs
https://demography.dola.colorado.gov/population/population-totals-counties/#population-totals-for-colorado-counties

Unemployment, Total Personal Income and Annual Income Per Capita

For 2013- 2016: Colorado LMI Gateway
http://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?section=populationdata&session=areadetail&geo=0804000013

Median Age

For 2007-2009: http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder County.icm

For 2010-2016: Colorado Department of Local Affairs
http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251593346867&pagename=CBONWrapper

School Enrollment

For 2007-2011: Boulder Valley School Distri http://www.bvsd.org
St. Vrain Valley School Dist http://www.stvrain.k12.co.us

For 2012-2016: Colorado Department of Education Pupil Membership for 2012 http://www.cde.state.co.us/cdereval/pupilcurrentdistrict.htm

Notes:

(1) Figures included in this column represent the most recent data available and Information is subject to change based on updated information from the U.S. Department of Commerce Bureau of Economic Analysis

(2) Unemployment figures are subject to change based on updated information from the U.S. Census data

(3) Beginning with 2004, this number excludes St. Vrain and Boulder Valley School District students enrolled outside of Boulder County

Schedule E-2 – Principal Private Sector Employers
Current year and 10 years ago

Year ended December 31, 2016

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Boulder Community Health	Healthcare	2,310	1.32%
2	Medtronic PLC	Mdical Devices & Products	2,150	1.23%
3	Centura Health: Avista Hospital	Healthcare	1,910	1.09%
4	IBM Corporation	Computer systems and services	1,900	1.09%
5	Seagate Technology	Computer storage products and services	1,600	0.91%
6	Good Samaritan Medical Center	Healthcare	1,420	0.81%
7	Ball Aerospace Technologies Corp	Satellite Products & Equipment	1,280	0.73%
8	West Safety Services	911 Database Services	860	0.49%
9	Kaiser Permanente	Healthcare	580	0.33%
10	Micro Motion Inc.	Flow Meters	550	0.31%
		Totals	14,560	8.33%
		Total county workforce	174,870	

Sources:

Development Research Partners as posted by Metro Denver Economic Development Corporation

Total county workforce based on most recent data

Year ended December 31, 2007

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	IBM Corporation	Computer systems and services	4,000	2.31%
2	Sun Microsystems, Inc.	Computer systems and services	3,387	1.96%
3	Ball Aerospace & Technologies Corp.	Aerospace manufacturing	3,000	1.73%
4	Boulder Community Hospital	Health care	2,380	1.38%
5	Level 3 Communications, Inc.	Digital communication services	2,000	1.16%
6	Seagate Technology	Computer storage products and services	1,500	0.87%
7	Exempla Good Samaritan Medical Center	Health care	1,310	0.76%
8	Valleylab	Medical equipment manufacturing	1,300	0.75%
9	Longmont United Hospital	Health care	1,262	0.73%
10	Safeway, Inc.	Retail grocery	1,250	0.72%
		Totals	21,389	12.36%
		Total county workforce	173,079	

Sources:

2007 Boulder County CAFR

Colorado Department of Labor & Employment

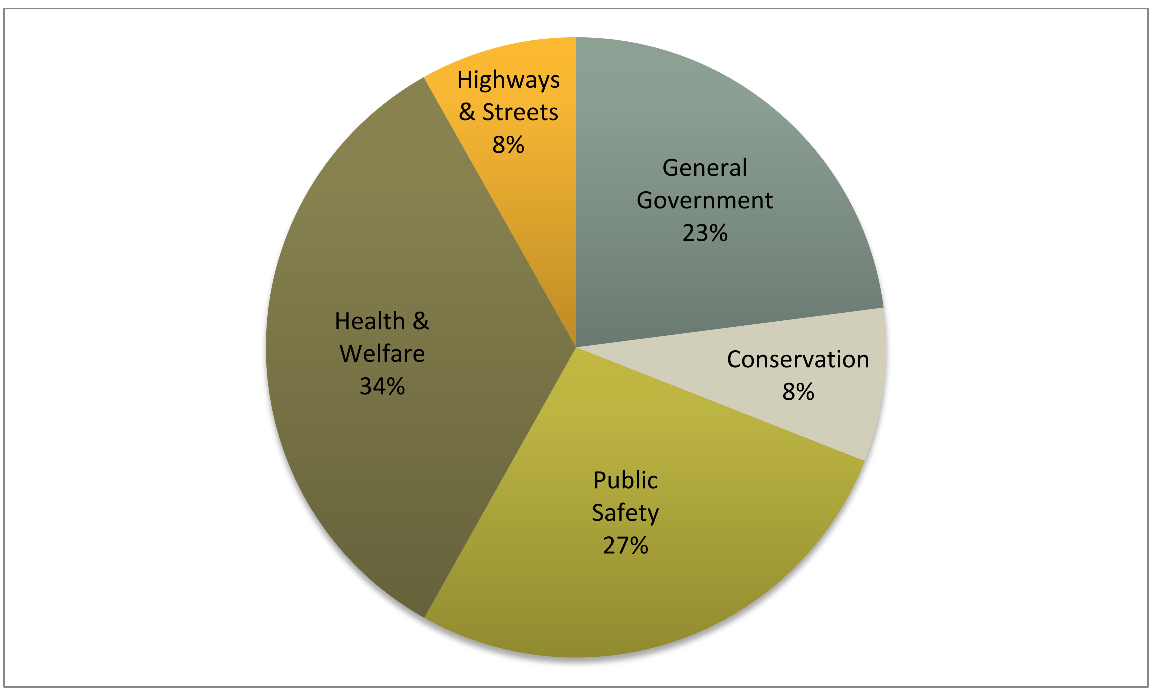
Schedule F-1 – Full-time Equivalent County Employees by Function

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
2007	391.9	106.5	464.7	367.5	136.6	1467.2
2008	388.0	120.0	472.4	375.6	138.6	1494.6
2009	394.2	125.5	473.3	523.3	141.6	1657.8
2010	398.6	129.2	471.8	498.0	141.4	1638.9
2011	397.3	139.0	472.5	526.7	131.4	1666.8
2012	401.6	141.1	476.7	559.6	132.4	1711.3
2013	414.1	145.8	479.3	572.9	139.6	1751.7
2014	424.8	152.5	491.3	605.0	150.1	1823.7
2015	425.1	148.5	503.1	623.8	151.4	1851.8
2016	434.4	155.4	520.8	637.0	147.0	1894.5

Source: Boulder County Budget Books

2016 County Employees by Function



Schedule F-2 – Operating Indicators by Department/Office/Program

Last 10 fiscal years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Parks and Open Space										
County parks and open space (acres)	57,568	58,511	59,104	63,137	63,696	61,728	62,011	62,029	62,258	62,095
County conservation easements (acres)	31,258	31,748	31,953	33,361	36,134	36,717	37,127	40,637	40,860	41,052
County trails maintained (miles)	98	104	104	110	114	113	113	115	118	118
People served by program:										
County environment programs	4,069	3,808	4,116	5,016	5,236	4,901	5,182	5,785	6,386	5,122
County outreach/special events	5,495	5,475	5,142	2,998	4,738	9,135	8,276	8,574	5,407	4,746
County cultural/ historical events	4,510	5,149	5,982	4,393	3,851	8,863	11,183	12,015	17,712	17,617
Episodic volunteer work projects	1,374	1,937	2,334	2,099	2,761	2,564	3,216	3,146	2,228	1,020
Long-term volunteer work projects	-	422	356	573	656	778	628	604	845	2,040
Community Services										
Community Services website hits (1)	979,072	1,540,124	841,145	32,947	19,660	13,725	12,159	39,280	36,164	36,081
Housing & Human Services website hits (1)	-	-	-	155,250	-	-	-	-	-	-
Aging Services:										
Aging Services (SAMS) (2)	154,955	103,317	170,215	295,258	144,975	167,619	71,838	163,760	166,780	2,626,640
Long-Term Care Ombudsman	2,413	4,034	2,797	2,854	2,563	3,098	2,927	2,745	2,439	2,206
BoulderCountyHelp.Org (3)	-	-	-	-	-	786,635	67,893	79,599	159,864	229,414
Community Action Programs	308	495	619	434	690	130	100	108	115	122
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	122	133	135	128	140	134	136	119	126	122
Hours of service	11,175	13,646	13,136	12,167	14,225	12,133	12,326	11,162	12,018	11,130
Community Service	4,333	4,059	4,386	4,345	4,321	4,435	3,543	3,724	3,672	3,344
Pre-Trial Supervision	1,875	1,963	1,917	2,247	2,355	2,080	2,108	2,184	2,345	2,599
Bond Commissioners	4,401	4,493	4,115	4,101	4,186	4,333	3,818	3,693	3,806	4,200
ROC	-	-	-	-	-	-	82	81	56	53
Juvenile Community Service	-	-	-	-	-	80	90	123	168	200
Mentoring Program	-	-	-	-	-	40	38	44	40	41
Juvenile Transport Program	-	-	-	-	-	364	284	276	240	215
Juvenile Assessment Center	1,400	225	1,861	1,180	1,015	1,001	804	750	802	766
Juvenile Supervision (B.E.S.T)	187	232	241	370	243	367	240	213	210	127
Head Start (children served)	189	164	189	199	194	198	198	183	169	169
Workforce Boulder County:										
Number of employment seekers	11,795	16,226	21,792	25,356	23,272	16,946	14,016	11,048	11,049	10,704
Number of employer job orders	7,561	5,025	2,515	5,151	6,902	9,387	22,963	44,360	51,291	56,259
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	137	143	142	183	180	154	136	171	167	140
Housing Counseling	998	1,435	2,372	1,374	1,408	1,180	1,291	1,456	1,560	1,458
LPEC (Weatherization)	1,350	5,352	1,164	883	725	783	570	440	490	267
Section 8 (units)	760	962	720	724	774	839	847	786	717	722
Housing Management	554	554	558	620	485	652	703	874	740	609
HSP, includes former Housing Crisis Prevention program	-	184	415	343	220	343	218	231	396	496
Housing Rehabilitation Programs	-	26	31	22	25	25	14	85	16	7
Human Services Benefit Programs:										
Adult Financial Assistance	3,511	3,639	4,513	5,186	5,170	5,067	4,932	4,367	3,956	2,698
Food Assistance	14,859	16,572	22,085	26,335	29,573	30,728	29,431	28,730	28,914	17,606
Medical Assistance	23,196	24,386	28,032	31,331	33,921	35,822	40,128	56,931	58,197	60,315
Land Use/Planning/Zoning/Building										
Number of permits issued	1,965	1,857	1,876	2,279	2,119	1,681	2,149	2,867	2,656	2,648
Number of building inspections	16,311	15,599	7,858	6,071	5,690	6,777	6,211	7,573	8,970	9,790
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	-	1	-	-	1	-	-	-	-	-
Special uses	15	11	6	10	8	9	9	9	8	5
Subdivision exemptions	15	15	15	7	14	14	11	18	10	20
Oil and gas development reviews	19	20	13	11	3	1	-	-	-	-
Site plan application reviews	146	100	150	144	171	158	132	113	208	228

(continued)

Schedule F-2 – Operating Indicators by Department/Office/Program (continued)

Last 10 fiscal years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sheriff's Office										
Number of commissioned staff	212	226	216	217	214	219	217	215	219	227
Number of non-commissioned staff	140	145	137	135	137	137	116	139	148	148
Uniform non-traffic crime reports	3,617	7,418	7,097	6,879	7,089	5,458	5,794	6,176	7,440	7,464
Uniform incident reports (4)	2,940	-	-	-	-	6,632	N/A	N/A	N/A	N/A
Average daily jail population	438	464	453	441	446	468	474	480	467	465
Detective Division cases assigned	1,219	1,133	1,041	1,049	1,265	1,106	919	831	1,114	1,100
Detective Division cases cleared	1,185	1,137	1,118	1,030	1,220	1,115	522	517	675	557
Number of beds in jail	528	536	535	535	535	535	535	560	560	560
Number of people booked in jail	10,062	9,937	9,307	9,164	9,340	9,603	8,794	8,746	8,566	8,924
Number of people released	10,102	9,925	9,224	9,214	9,279	9,506	8,819	8,760	8,547	8,921
Ratio of operational deputies to inmates	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5
Number of vehicles in fleet	110	116	117	117	117	120	121	122	124	125
Transportation										
Miles of county-maintained road - paved	390	390	393	393	393	393	393	394	386	386
Miles of county-maintained road - gravel	253	253	254	254	255	255	255	253	250	250
Miles of county-maintained road - total	643	643	647	647	648	648	648	647	637	636
Mileage of roads within subdivisions	206	206	206	215	213	203	203	204	201	201
Mileage of roads outside of subdivisions	437	437	442	432	435	445	445	443	436	436
County-maintained bridges over 20 feet in length	76	76	76	79	79	79	79	79	77	78
Lane miles of county-maintained bikeways (county owned)	129	142	153	43	88	90	90	90	90	101
Maintenance equipment & vehicle fleet (in units)	159	160	168	168	167	167	168	169	272	281

Sources:

Boulder County Government Offices & Departments:

Parks and Open Space
Land Use - Planning/Zoning/Building
Transportation - HUTF
Community Services
Sheriff's Office

Notes:

(-) Indicates comparable data not available
(1) Community Services website was only partially supported by IT in 2010
(2) The large increase is due to the State Unit on Aging's new categories for tracking data and units of service. Two categories were in the area of public information/news articles, which resulted in the bulk of the increase from 2015.
(3) The 2013 figure is a pageview, versus using a hit as we did in 2012. BoulderCountyHelp.org changed their methodology of how they count the hits to the web page. The pageview is a more accurate reflection of consumer usage. Both years also include the number of contacts via the Call
(4) Uniform non-traffic crime and incident reports are combined beginning with 2008

Schedule F-3 –
Capital Asset Statistics by Function/Program (excluding accumulated depreciation)
Last 10 fiscal years

	2007	2008	2009	2010
Governmental activities				
General government				
Land	$ 16,251,382	$ 17,143,111	$ 17,143,111	$ 18,367,789
Held for Resale	-	-	-	-
Construction in progress	458,596	2,679,301	1,559,691	888,314
Buildings and improvements	62,593,260	63,176,179	66,035,796	70,929,258
Improvements other than buildings	3,598,767	3,598,767	3,598,767	4,462,153
Equipment	8,446,329	9,017,054	9,132,252	9,202,262
Infrastructure	-	-	-	141,125
Software	-	-	-	-
Total general government	91,348,334	95,614,412	97,469,618	103,990,901
Public safety				
Land	811,770	811,770	811,770	811,770
Construction in progress	5,225,261	9,084,200	17,557,680	5,827,686
Buildings and improvements	34,174,861	34,174,861	34,174,861	34,174,861
Improvements other than buildings	1,603,353	1,603,353	1,701,749	1,701,749
Equipment	4,979,740	5,239,371	5,097,197	4,882,761
Infrastructure	-	676,306	676,306	676,306
Software	-	-	-	-
Total public safety	46,794,985	51,589,860	60,019,563	48,075,133
Highways and streets				
Land	15,826,023	15,801,195	15,801,665	15,843,782
Construction in progress	1,707,216	4,089,561	7,883,232	893,266
Buildings and improvements	864,356	864,356	864,356	864,356
Improvements other than buildings	927,357	927,357	1,711,105	1,711,105
Equipment	11,574,531	12,739,891	13,751,569	13,763,928
Infrastructure	143,812,688	146,976,669	148,204,178	148,204,178
Total highways and streets	174,712,171	181,399,030	188,216,105	181,280,615
Conservation				
Land	346,689,280	369,114,382	377,946,658	400,911,808
Held for Resale	2,415,784	8,225,919	8,451,167	8,451,167
Construction in progress	715,450	1,773,672	1,074,681	3,641,044
Buildings and improvements	5,140,947	5,140,947	5,476,194	5,476,194
Improvements other than buildings	805,384	897,583	1,728,706	1,728,706
Equipment	3,764,984	3,987,218	4,145,213	4,142,519
Infrastructure	-	-	-	-
Software	-	-	-	-
Total conservation	359,531,828	389,139,721	398,822,620	424,351,438
Culture and recreation				
Land	$ 1,084,580	$ 1,084,580	$ 1,084,580	$ 1,084,580
Held for Resale	-	-	-	-
Construction in progress	2,332	9,077	10,015	10,015
Buildings and improvements	4,977,347	5,077,589	5,077,589	5,077,589
Improvements other than buildings	220,963	220,963	679,259	679,259
Equipment	35,150	35,150	35,150	35,150
Infrastructure	141,125	141,125	141,125	141,125
Total culture and recreation	6,461,497	6,568,484	7,027,718	7,027,718

2011	2012	2013	2014	2015	2016
$ 17,283,209	$ 17,353,501	$ 20,687,374	$ 20,076,025	$ 16,674,182	$ 16,603,891
-	-	-	-	-	70,292
534,117	1,654,743	2,878,722	8,900,569	17,978,191	30,236,421
66,851,875	67,621,219	67,262,074	66,819,878	63,329,135	63,329,136
3,897,417	9,398,062	11,315,053	9,318,392	9,190,099	12,923,951
9,651,882	9,663,112	9,091,814	11,543,193	12,018,016	9,635,556
330,000	330,000	454,621	460,581	460,581	861,402
557,962	856,140	1,010,436	1,424,520	1,557,803	1,557,803
99,106,462	106,876,777	112,700,094	118,543,158	121,208,007	135,218,451
811,770	811,770	811,770	811,770	811,770	811,770
5,974,291	273,933	814,198	3,382,595	530,130	407,828
50,191,837	50,191,837	45,190,650	45,190,650	49,140,552	49,140,552
7,324,006	10,611,881	10,034,855	5,742,976	6,208,570	14,136,498
5,411,535	5,593,074	5,462,743	11,146,449	11,818,257	6,509,042
867,299	867,299	867,299	867,299	934,428	934,428
181,227	181,227	181,227	181,227	181,227	181,227
70,761,965	68,531,021	63,362,742	67,322,966	69,624,934	72,121,344
15,923,532	15,961,516	15,961,516	15,943,369	16,137,403	16,545,361
6,098,531	5,124,353	334,143	24,425,797	14,438,689	9,295,618
864,356	1,735,292	4,784,315	4,612,153	4,612,153	4,612,153
5,293,931	5,403,700	5,403,700	15,401,730	5,432,678	5,432,678
14,420,992	14,940,099	15,774,440	5,278,587	15,436,223	15,666,311
158,125,629	164,773,436	157,672,001	164,307,836	167,526,510	180,728,318
200,726,971	207,938,396	199,930,115	229,969,472	223,583,656	232,280,438
444,605,969	454,285,969	462,024,824	466,402,787	474,285,777	491,866,699
8,857,339	9,257,339	9,257,339	8,984,457	9,064,457	9,064,457
1,474,850	636,281	97,155	183,784	472,122	674,816
5,476,194	5,592,528	5,592,528	5,592,528	5,592,528	7,968,964
1,908,743	2,956,544	4,434,176	5,035,979	4,978,408	6,466,225
4,857,695	5,335,572	4,943,096	6,086,267	6,131,648	5,080,520
-	-	153,458	5,000	5,000	5,000
-	-	-	153,458	153,458	153,458
467,180,790	478,064,233	486,502,576	492,444,260	500,683,398	521,280,139
$ 1,084,580	$ 1,084,580	$ 896,742	$ 896,742	$ 896,742	$ 756,142
-	-	-	-	-	140,600
-	-	336,952	-	-	-
4,996,193	4,996,193	4,996,193	4,996,193	4,996,193	4,996,193
760,655	993,333	993,333	1,430,538	1,430,538	1,430,538
35,150	142,986	158,201	158,201	158,201	168,181
141,125	141,125	141,125	141,125	141,125	-
7,017,703	7,358,217	7,522,546	7,622,799	7,622,799	7,491,654

(continued)

Schedule F-3 –
Capital Asset Statistics by Function/Program (excluding accumulated depreciation) (continued)
Last 10 fiscal years

	2007	2008	2009	2010
Economic opportunity (**)				
Land	169,276	169,276	-	-
Construction in progress	409,553	1,799,034	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	151,127	151,127	151,127	151,127
Total economic opportunity	729,956	2,119,437	151,127	151,127
Health and welfare				
Land	-	-	-	-
Construction in progress	3,985,918	-	-	-
Buildings and improvements	-	4,002,172	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	667,603	654,975	726,457	798,477
Software	-	-	-	-
Total health and welfare	4,653,521	4,657,147	4,728,629	4,800,649
Total governmental activities	$ 684,232,292	$ 731,088,090	$ 756,435,379	$ 769,677,580
Business-type activities				
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for Resale	-	-	-	-
Construction in progress	4,987,209	6,004,663	539,836	2,142,800
Buildings and improvements	11,072,791	11,072,791	11,072,791	11,072,791
Equipment	2,795,388	2,546,808	8,181,350	8,181,128
Total Recycling Center	19,738,169	20,507,044	20,676,759	22,279,500
Eldorado Springs LID(**)				
Land	-	-	174,776	174,776
Buildings and improvements	-	-	2,444,034	2,444,034
Total Eldorado Springs LID	-	-	2,618,810	2,618,810
Housing Authority (*)				
Land	4,415,417	4,493,417	4,493,417	4,593,417
Construction in progress	79,797	409,615	578,250	1,009,262
Buildings and improvements	23,002,624	23,349,489	24,408,074	24,681,626
Improvements other than buildings	-	-	-	-
Equipment	320,851	280,796	442,552	1,015,790
Total Housing Authority	27,818,689	28,533,317	29,922,293	31,300,095
Total business-type activities	$ 47,556,858	$ 49,040,361	$ 53,217,862	$ 56,198,405

Source: Boulder County Finance Division

(*) The Housing Authority became a blended component unit of the County as of fiscal year 2003.

(**) The Eldorado Springs LID construction in process in 2008 was completed in 2009 and the capital assets were transferred to the Eldorado Springs LID, a business-type activity.

2011	2012	2013	2014	2015	2016
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
172,052	120,983	136,348	136,348	44,765	44,765
172,052	120,983	136,348	136,348	44,765	44,765
-	-	1,900,275	1,900,275	3,074,186	3,074,186
-	299,333	-	107	-	-
4,002,172	4,002,172	4,002,172	4,002,172	23,268,321	23,270,322
-	-	-	-	-	-
484,082	477,076	505,003	545,619	572,151	569,339
135,663	135,663	135,663	259,683	259,683	588,528
4,621,917	4,914,244	6,543,113	6,707,856	27,174,341	27,502,375
$ 849,587,860	$ 873,803,871	$ 876,697,534	$ 922,746,859	$ 949,941,900	$ 995,939,166
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
-	-	-	-	243,221	243,221
3,148,823	-	-	-	-	275,845
1,344,227	13,449,227	13,449,227	13,449,226	13,449,227	11,072,790
8,369,112	10,004,166	10,170,775	10,121,307	9,264,127	8,746,010
13,744,944	24,336,175	24,502,784	24,453,315	23,839,357	21,220,648
174,766	174,776	174,776	174,776	174,776	174,776
2,444,034	2,444,034	2,444,034	2,444,034	2,444,034	2,444,034
2,618,800	2,618,810	2,618,810	2,618,810	2,618,810	2,618,810
4,768,417	4,911,406	3,765,115	6,302,428	7,554,228	5,443,807
4,563,409	1,776,748	2,166,482	1,172,914	3,500,988	379,062
24,876,461	28,948,686	26,857,496	27,851,559	27,874,876	27,977,176
-	908,217	-	-	-	-
1,014,172	47,819	903,727	963,219	470,133	1,144,800
35,222,459	36,592,876	33,692,820	36,290,120	39,400,225	34,944,845
$ 51,586,203	$ 63,547,861	$ 60,814,414	$ 63,362,245	$ 65,858,392	$ 58,784,303

Schedule F-4 – Expenditures by Function/Programs (Accrual Basis of Accounting)

Last 10 fiscal years

	2007	2008	2009	2010	2011
Governmental activities:					
General government	$ 59,465,933	$ 64,438,568	$ 60,570,001	$ 59,850,898	$ 65,185,022
Conservation	10,054,731	12,267,911	14,437,710	18,129,488	23,946,090
Public safety	39,793,861	36,229,863	40,828,313	40,284,442	41,476,089
Health & welfare	44,156,770	46,875,819	52,150,457	47,202,493	48,875,491
Economic opportunity	10,016,493	9,250,040	12,654,114	13,003,603	10,946,636
Highway and streets	15,871,767	16,630,417	19,428,968	21,718,847	17,985,502
Urban redevelopment/housing	286,831	663,595	424,595	385,424	366,733
Sanitation	945,507	1,427,037	-	-	-
Interest on debt	9,770,360	9,559,606	9,942,918	9,204,543	10,105,173
Total governmental activities	190,362,253	197,342,856	210,437,076	209,779,738	218,886,736
Business-type activities:					
Recycling Center	5,114,866	5,242,820	4,769,963	6,452,631	16,730,786
Housing Authority	9,540,413	11,287,964	14,145,189	16,432,896	7,519,560
Eldorado Springs LID	-	-	35,885	198,981	199,474
Total business-type activities	14,655,279	16,530,784	18,951,037	23,084,508	24,449,820
Total primary government	$ 205,017,532	$ 213,873,640	$ 229,388,113	$ 232,864,246	$ 243,336,556

	2012	2013	2014	2015	2016
Governmental activities:					
General government	$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378
Conservation	29,870,561	20,353,007	33,895,748	22,614,782	25,740,641
Public safety	40,985,787	44,943,535	51,354,045	54,226,030	58,490,240
Health & welfare	56,454,971	53,748,494	65,070,721	65,341,130	68,729,984
Economic opportunity	11,295,527	11,519,161	7,696,380	8,176,479	7,854,832
Highway and streets	21,489,714	29,762,475	37,934,378	31,668,544	43,167,145
Urban redevelopment/housing	504,269	384,071	746,876	5,317,800	7,630,604
Sanitation	-	-	-	-	-
Interest on debt	10,632,916	10,119,433	8,706,864	8,823,739	6,886,394
Total governmental activities	237,975,691	241,262,329	267,829,619	258,185,395	280,861,218
Business-type activities:					
Housing Authority	18,180,678	17,050,355	17,875,477	19,420,987	20,843,698
Recycling Center	6,331,202	5,737,795	5,696,459	5,506,358	7,492,077
Eldorado Springs LID	141,742	191,067	192,768	203,756	192,998
Total business-type activities	24,653,622	22,979,217	23,764,704	25,131,101	28,528,773
Total primary government	$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991

For a complete listing and office locations, visit the Boulder County website at:

www.BoulderCounty.org

ADMINISTRATIVE SERVICES	JANA PETERSEN
Main office (front desk)	(303) 441-3525

- Board of Equalization
- Building Services
- Business Operations
- Financial Services
- Human Resources (jobs & volunteering)
- Information Technology
- Printing & Mailing
- Purchasing (bids & contracts)
- Resource Conservation
- Risk Management

ASSESSOR'S OFFICE	CINDY BRADOCK
Main office	(303) 441-3530

BUDGET OFFICE	BRUCE KNIGHT
Main office	(303) 441-4506

CLERK & RECORDER'S OFFICE	HILARY HALL
Main office	(303) 413-7700
Elections	(303) 413-7740
Motor Vehicles	(303) 413-7710
Recording	(303) 441-7770

CORONER'S OFFICE	EMMA HALL
Main office	(303) 441-3535

COUNTY ATTORNEY	BEN PEARLMAN
Main office (including open records requests)	(303)441-3190

COMMISSIONERS' OFFICE	CINDY DOMENICO DEB GARDNER ELISE JONES

COMMISSIONERS' DEPUTY	MICHELLE KREZEK
Constituent Services Liaison	(303) 441-1688
Public Information Officer	(303) 441-1622
Policy Affairs	(303) 441-4567
Records of public hearings	(303) 441-4564
Senior Tax Worker Program	(303) 441-4923
Sustainability	(303) 441-4565

COMMUNITY SERVICES	ROBIN BOHANNAN
Main office	(303) 441-3560
Area Agency on Aging	(303) 441-3570
Community Action Program	(303) 441-3975
Community Justice Services	(303) 441-3690
Child Protection Reviews	(303) 441-4964
Head Start Program	(303) 441-3980
Healthy Youth Alliance	(303) 441-3839
Veterans Services	(303) 441-3890
Volunteer Initiatives	(303) 441-4889
Workforce Boulder County	(303) 301-2900

DISTRICT ATTORNEY'S OFFICE	STAN GARNETT
Main office	(303) 441-3700

HOUSING & HUMAN SERVICES	FRANK ALEXANDER
Finance & Operations	(303) 441-1090
Family & Children's Services	(303) 441-1000
Housing Authority	(303) 441-3929
Self Sufficiency, Community Support, and Resident Services	(303) 441-1000

LAND USE	DALE CASE
Main office	(303) 441-3930
Building code questions	(720) 564-2640
Building Safety & Inspection Services	(303) 441-3925
Planning Division	(720) 564-2627
Zoning Division	(720) 564-2639

PARKS & OPEN SPACE	ERIC LANE
Main office	(303) 678-6200
Park Ranger Dispatch	(303) 441-4444
Agricultural Resources	(303) 678-6234
CSU Extension	(303) 678-6380
Real Estate	(303) 678-6263
Recreation & Facilities	(303) 678-6189
Resource Management	(303) 678-6206
Resource Planning	(303) 678-6270
Youth Corps	(303) 678-6104

PUBLIC HEALTH	JEFF ZAYACH
Main office	(303) 441-1100
Addiction Recovery	(303) 441-1275
Disease Control	(303) 413-7500
Community Health	(303) 413-7500
Environmental Health	(303) 441-1564
Family Health	(303) 413-7500

SHERIFF'S OFFICE	JOE PELLE
In case of emergency, call 911	
Dispatch (non-emergency)	(303) 441-4444
Office of Emergency Management	(303) 441-3390
Records Requests	(303) 441-4600
Jail Administration	(303) 441-4650

SURVEYOR'S OFFICE	LEE STADELE
Main office	(303) 441-1615

TRANSPORTATION	GEORGE GERSTLE
Engineering & Planning	(303) 441-3900
Road Maintenance	(303) 441-3962

TREASURER'S OFFICE	PAUL WEISSMANN
Property Tax Payments	(303) 441-3520

Boulder County
1325 Pearl Street
Boulder, Colorado 80302
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