Comprehensive Annual Financial Report

Boulder County, Colorado

Fiscal Year Ending December 31, 2017

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report
for the fiscal year ended December 31, 2017

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

Boulder County
Colorado

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INTRODUCTORY 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.

Financial Services

A division of Administrative Services

West Wing Courthouse • 2020 13th Street, 1st Floor • Boulder, Colorado 80302 • 303.441.3525 Fax: 303.441.4524

Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • **www.bouldercounty.org/admin_svcs/finance**

September 21, 2018

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, 2017.

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, 2017, 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, 2017, 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 report of the independent auditors.

Profile of the Government

Boulder County is an exciting, special, and spectacular 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

Boulder County's 2018 budget development was once again heavily influenced by flood recovery work in response to the devastating 2013 Flood. This year's flood recovery budget across all funds is set at $48 million which is approximately11% of the county's total budget. This represents a decrease $4.7 million in comparison to the 2017 budget. Flood recovery in total is currently projected to cost $270 million over an excess of six years, and $188.5 million was spent through the end of 2017. The county is also anticipating $37 million in flood reimbursements and grants from state and federal agencies such as FEMA, FHWA, State of Colorado and CDBG-DR in 2018 to apply toward the ongoing repairs.

With multiyear planning using the flood fiscal modeling referenced above, and sound fiscal decision making, 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 2020 (based on current recovery projections). In the years following the 2013 Flood, the county commissioners have initiated several funding mechanisms to address not only the cash flow implications of the lag in reimbursements, but also the non-reimbursable expenditures that could 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 2018 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 Certificates of Participation (COPs). Fund balances have been maintained at sufficient levels to handle unanticipated or emergency expenses.

Long-term financial planning/Major initiatives

Boulder County has adopted a $426.9 million balanced budget for fiscal year 2018 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies. This amount represents a 1% increase over the 2017 budget of $422.5 million. The Board of County Commissioners certified a mill levy of 22.726 mills in comparison to a 2017 levy of 24.064 mills. The 2018 levy will generate $178.6 million in property tax revenue up from $165.0 million in 2017. The county utilized a temporary levy credit of 2.117 mills and remains in compliance with the statutory 5.5% property tax limit. The local economy remains strong resulting in our prediction that county dedicated sales/use tax revenues will increase by 4% over 2017 generating an estimated $55.7 million in revenue.

In February of 2018 Standard & Poor's upgraded the county's rating from AA to AA+ with a stable outlook for previously issued debt. The new rating reflects a strong economy and a diverse employment base. Very strong management, budgetary flexibility and liquidity were noted as strengths. The county's economy benefits from above average income levels, below average unemployment and stable employers.

In addition to flood recovery the 2018 budget includes an additional $1.7 million for the Clerk and Recorder's Elections Division to address a gubernatorial election year, five additional jail division staff to assist with pressures at the jail, $1.3 million for vehicle replacements, $17.3 million for maintenance and rehabilitation of county roads and bridges, $2.6 million for a multi-phase Justice Center Improvement remodel, $3 million for the first phase of a jail modernization project, and a compensation package of $6.4 million including 3% merit and other benefits.

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, 2016. 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.

A Certificate of Achievement is valid for a period of one year. Boulder County has received a Certificate of Achievement for the last 27 consecutive years (fiscal years ended 1990-2016). 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

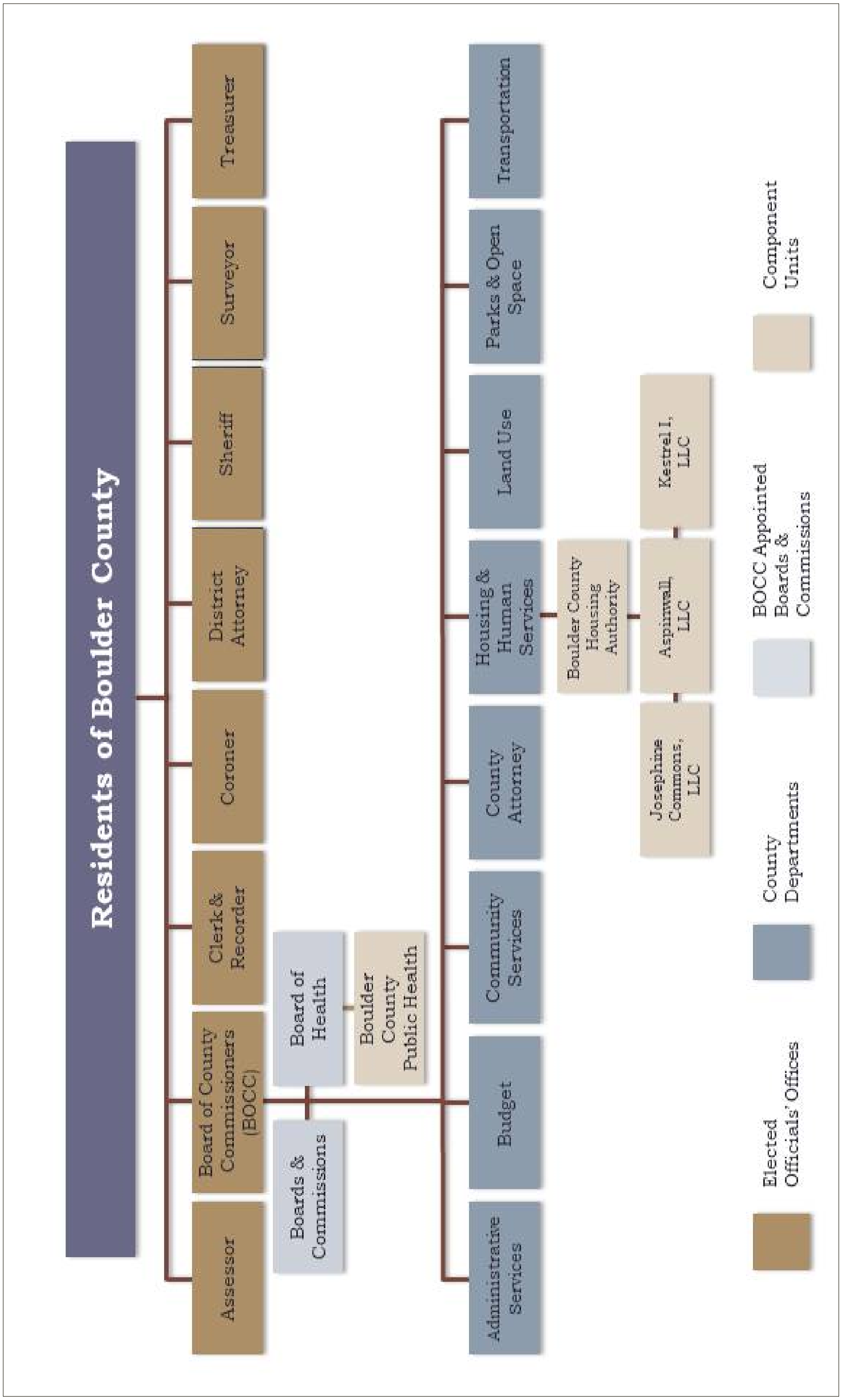
Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

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
Kestrel I, LLC
Elected Officials' Offices
County Departments
BOCC Appointed Boards & Commissions
Component Units

Board of County Commissioners

Deb Gardner, 2018 Chair
Current Term Expires 2021

Elise Jones, Commissioner
Current Term Expires 2021

Cindy Domenico, 2018 Vice Chair
Current Term Expires 2019

Elected Officials: Current Term Expires:

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

Department Heads:

Appointed annually by the Board of County Commissioners:

Administrative Services	Jana Petersen
Budget	Ramona Farineau
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

This listing reflects positions at the time of issuance of this report.

FINANCIAL SECTION

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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CliftonLarsonAllen

CliftonLarsonAllen LLP
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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, 2017, 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.

A member of Nexia International

Board of County Commissioners
Boulder County, Colorado

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.

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, 2017, 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 governmental activities 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 125 through 134 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 and statistical section 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 September 21, 2018, 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 solely 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 the effectiveness of Boulder County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boulder County, Colorado's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
September 21, 2018

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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, 2017. 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 2017. Spending on recovery efforts continues and outpaces expected reimbursement funding from grantors, resulting in the use of fund balance reserves to fund recovery efforts. Two individual funds reported negative fund balances at the end of 2017 resulting from 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 $682,557,682 (net position). Of this amount, $778,423,275 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($95,865,593). 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 87 for more information.

* The county's total net position increased by $22,578,447, or 3.4% over last year's restated net position. The beginning net position was adjusted due to a prior period adjustment discussed in Note 1 – Summary of Significant Accounting Policies on page 49.

* As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $105,748,380. This balance represents a decrease of $19,427,777, or 15.5% in comparison with the prior year's fund balance. Of this fund balance, ($4,242,301), or (4.0%) represents unassigned fund balance. Fund balance deficits are present in two funds and are discussed in Note 1 – Summary of Significant Accounting Policies on page 49.

* At the end of the current fiscal year, unassigned fund balance for the General Fund was $30,628,354, or 19.9% of total General Fund expenditures.

* The county's capital asset balance increased $58,979,382, or 6.8%, compared to the prior fiscal year's restated balance which was due to several land acquisitions as well as significant road and bridge projects completed in 2017. The prior year's balance was restated due to a land reconciliation process which is discussed in Note 1 – Summary of Significant Accounting Policies on page 49.

* The county's total debt decreased $30,385,790, or 11.8%, 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 67.

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 similar purposes 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 $682,557,682 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2017	2016 as restated	2017	2016	2017	2016 as restated
Assets						
Current and other assets	$ 361,742,484	$ 372,133,314	$ 48,996,553	$ 49,257,053	$ 410,739,037	$ 421,390,367
Capital assets	882,059,825	827,725,062	39,072,105	34,427,486	921,131,930	862,152,548
Total assets	1,243,802,309	1,199,858,376	88,068,658	83,684,539	1,331,870,967	1,283,542,915
Deferred outflows of resources						
Pension related items	75,516,714	55,050,036	1,960,029	1,684,889	77,476,743	56,734,925
Loss on refundings	8,375,991	10,120,440	-	-	8,375,991	10,120,440
Total deferred outflows of resources	83,892,705	65,170,476	1,960,029	1,684,889	85,852,734	66,855,365
Liabilities						
Long-term liabilities outstanding	455,971,945	428,561,526	26,136,806	25,421,433	482,108,751	453,982,959
Other liabilities	70,815,350	63,721,011	2,126,163	3,654,262	72,941,513	67,375,273
Total liabilities	526,787,295	492,282,537	28,262,969	29,075,695	555,050,264	521,358,232
Deferred inflows of resources						
Pension related items	1,375,414	3,758,965	51,046	114,339	1,426,460	3,873,304
Uncollected revenue	178,689,295	165,187,509	-	-	178,689,295	165,187,509
Total deferred inflows of resources	180,064,709	168,946,474	51,046	114,339	180,115,755	169,060,813
Net position						
Net investment in capital assets	704,296,269	630,125,266	19,277,450	15,170,049	723,573,719	645,295,315
Restricted	54,818,728	56,078,339	30,828	160,333	54,849,556	56,238,672
Unrestricted	(138,271,987)	(82,403,764)	42,406,394	40,849,012	(95,865,593)	(41,554,752)
Net position	$ 620,843,010	$ 603,799,841	$ 61,714,672	$ 56,179,394	$ 682,557,682	$ 659,979,235

The most significant portion of the county's net position by far, $723,573,719 or 106.0%, 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). 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 8.0% of the county's net position, which totals $54,849,556 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($95,865,593), or (14.0%). 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 87.

Governmental activities

The net position of governmental activities was $620,843,010, an increase of $17.0 million 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.

Total assets increased by $43,943,933. This increase includes a $54.3 million increase in capital assets due to several land acquisitions and construction projects for open space as well as grant funded acquisitions of properties damaged in the 2013 Flood. This increase was offset by a $10.4 million decrease to other current assets driven by a decrease to intergovernmental receivables as grants related to the 2013 Flood were funded and new reimbursement requests halted in anticipation of award amendments for disaster related work.

Deferred outflows of resources increased by a total of $18,722,229. This category includes deferred losses on refundings which decreased by $1.7 million as the losses amortize over time. This category also includes several pension related items that increased deferred outflows of resources by $20.5 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 87.

Liabilities increased by $34,504,758 compared to the prior year. This increase is attributed to an increase in the Net Pension Liability of $57.7 million. This amount is driven by actuarial estimates and is discussed further in Note 18 – Pension Plan on page 87. This increase was offset by a $29.6 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 67.

Deferred inflows of resources increased $11,118,235 which was driven primarily by a $13.5 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. This was offset by a decrease of $2.4 million 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 87.

Business-type activities

The net position of business-type activities was $61,714,672, an increase of $5,535,278 compared to the prior year's restated net position. This increase included changes in several financial statement components.

There was an increase of $4,384,119 in total assets, an increase of $275,140 in deferred outflows of resources, a decrease of $812,726 in total liabilities, and a decrease of $63,293 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 87.

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

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	$ 28,397,308	$ 27,935,465	$ 14,632,690	$ 8,927,269	$ 43,029,998	$ 36,862,734
Operating grants and contributions	50,679,198	50,965,166	14,099,700	17,008,399	64,778,898	67,973,565
Capital grants and contributions	24,515,386	36,241,116	32,902	265,600	24,548,288	36,506,716
General revenues:						
Property taxes	164,563,483	153,290,521	-	-	164,563,483	153,290,521
Sales and use taxes	54,562,410	52,773,560	-	-	54,562,410	52,773,560
Specific Ownership taxes	9,479,731	7,978,247	-	-	9,479,731	7,978,247
Interest earnings	1,449,736	-	815,272	314,187	2,265,008	314,187
Grants and contributions not restricted	-	1,779,298	318,256	745,320	318,256	2,524,618
Gain on sale of capital assets	-	33,530	271,590	794,379	271,590	827,909
Total revenues	333,647,252	330,996,903	30,170,410	28,055,154	363,817,662	359,052,057
Expenses						
General government	64,231,427	62,361,378	-	-	64,231,427	62,361,378
Conservation	35,481,080	25,740,641	5,769,450	7,492,077	41,250,530	33,232,718
Public safety	62,531,989	58,490,240	-	-	62,531,989	58,490,240
Health and welfare	78,410,838	68,729,984	-	-	78,410,838	68,729,984
Economic opportunity	7,393,525	7,854,832	-	-	7,393,525	7,854,832
Highways and streets	52,411,171	43,167,145	-	-	52,411,171	43,167,145
Urban redevelopment/housing	7,912,691	7,630,604	20,202,528	20,843,698	28,115,219	28,474,302
Sanitation	-	-	280,807	192,998	280,807	192,998
Interest on long-term debt	6,613,709	6,886,394	-	-	6,613,709	6,886,394
Total Expenses	314,986,430	280,861,218	26,252,785	28,528,773	341,239,215	309,389,991
Change in net position before transfers	18,660,822	50,135,685	3,917,625	(473,619)	22,578,447	49,662,066
Transfers	(1,617,653)	(2,900,997)	1,617,653	2,900,997	-	-
Change in net position	17,043,169	47,234,688	5,535,278	2,427,378	22,578,447	49,662,066
Net position - January 1						
As originally stated	558,704,833	514,755,691	56,179,394	50,272,015	614,884,227	565,027,706
Adjustment to net position (Note 1)	45,095,008	(3,285,546)	-	3,480,001	45,095,008	194,455
As restated	603,799,841	511,470,145	56,179,394	53,752,016	659,979,235	565,222,161
Net position - December 31	$ 620,843,010	$ 558,704,833	$ 61,714,672	$ 56,179,394	$ 682,557,682	$ 614,884,227

Governmental activities

Governmental activities increased the county's net position by $17,043,169 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 decreased by a total of $11,549,855 compared to the prior year. This was driven by an $11.7 million reduction in capital grants and contributions. This decrease was related primarily to grants funding recovery efforts related to the 2013 Flood. Spending on repairs and reimbursement funding is dependent on project timing as well as grant obligations. While spending continued in 2017, reimbursement payments continue to be delayed with grantors at the Federal and State levels.

Property tax collections increased by $11,272,962 due to increased property values in the most recent assessment year as well as increased construction and development throughout the county.

Conservation spending increased by $9,740,439 related to a grant funded creek recovery program that began in 2017 and will continue into 2018.

Health and welfare spending increased by $9,680,854 due to increased funding made available for various programs through increase state allocations as well as increased dedicated property and sales tax collections during this year.

Highways and streets expenses increased $9,244,026 as major repairs related to the 2013 Flood continued to take place, impacting numerous county roads.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2017

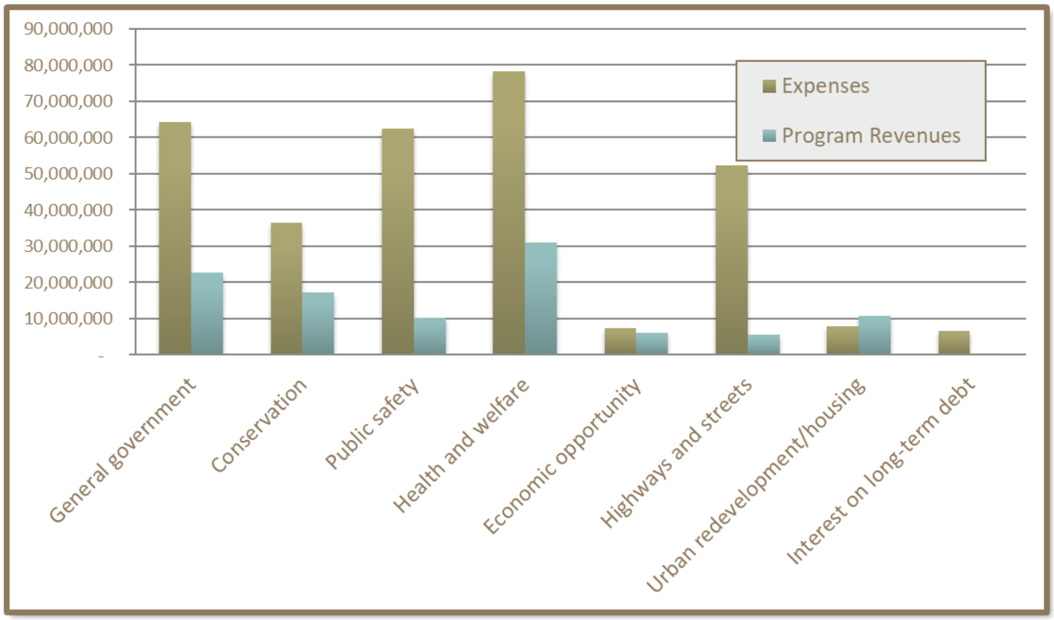
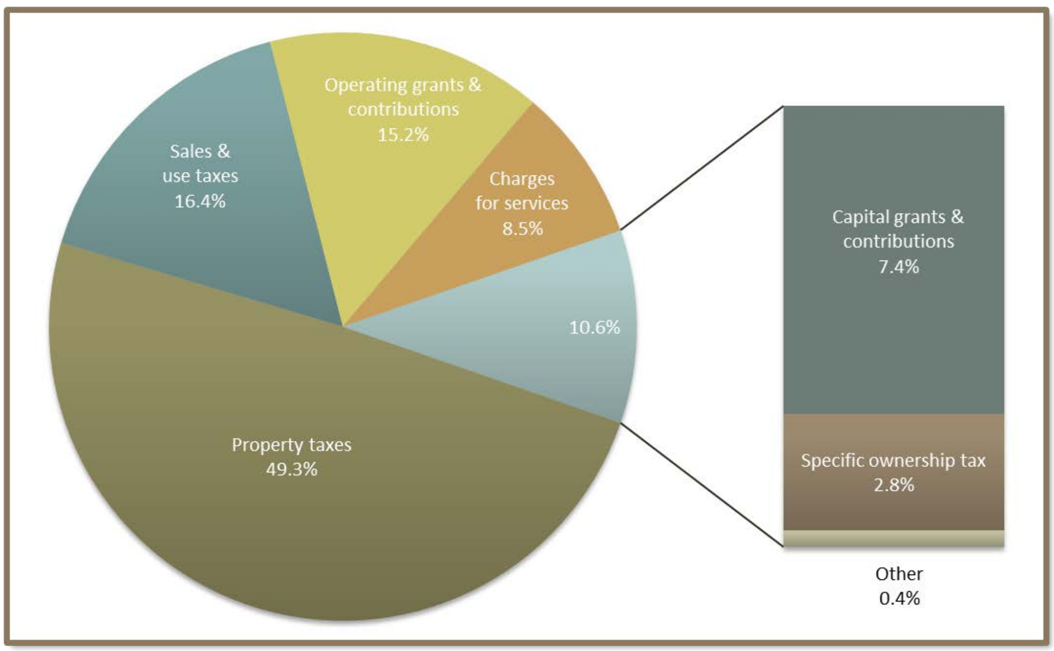


Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2017



Business-type activities

Business-type activities increased the county's net position by $5,535,278, compared to the prior year. Key elements of this increase are as follows:

Charges for services increased $5,705,421 which was primarily related to the Housing Authority recognizing developer fee income related to Kestrel I, LLC in 2017. Additionally, the Recycling Center experienced an increase in recycling activities, which increased revenues at that facility.

Operating grants and contributions decreased by $2,908,699 due to one-time grant funded programs at the Housing Authority that either neared end of life or did not recur in 2017.

Conservation spending decreased by $1,722,627 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 in 2016. This unique transaction did not recur in 2017.

Urban housing and redevelopment spending decreased by $641,170 as one-time grant funded programs at the Housing Authority that either neared end of life or did not recur in 2017.

Transfers in to Business-type activities from Governmental activities decreased $1,283,344. This decrease was related to the expiration of a five-year housing stabilization agreement between Boulder County and the Housing Authority that provided $3.5 million in funding over a five-year period, and all funding had been provided by the end of 2016.

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 $105,748,380, a decrease of $19,427,777, or 15.5%, in comparison with the prior year's fund balance. Of the total fund balance, ($4,242,301), or approximately (4.0%) represents unassigned fund balance. A small portion of fund balance, $18,185, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance in the General Fund, $10,992,736, is assigned to fund encumbrances in place at the end of 2017 for work that will be completed in the subsequent year. This balance also includes assignments for future transfers, including unused budgeted funds that may be allocated to the Open Space Capital Improvement Fund in the future 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 $12,151,208, bringing total assigned fund balance to $23,143,944.

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 - $4,578,099, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $5,394,247, 4) restricted as unspent financing proceeds - $26,888,203, 5) restricted for service on long term obligations - $2,360,220, 6) restricted for Local Improvement Districts - $135,470, and 7) restricted by other external sources - $47,064,261.

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 $30,628,354, while total fund balance was $76,666,547. 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 19.9% of total General Fund expenditures, while total fund balance represents 49.9% of the same amount.

The fund balance of the county's General Fund decreased by $10,272,620 during the current fiscal year. Overall, revenues exceeded expenditures by $13.8 million. This excess revenue was further increased by $0.6 million related to the sale of capital assets and lease activity. Net transfers out totaled $24.7 million. These factors combined resulted in a decrease to fund balance of $10.3 million.

The Disaster Recovery Fund had a negative fund balance totaling ($16,657,839), which represents an increase of $1,712,401 million compared to the prior year. Revenue exceeded expenditures by $1.4 million, and a transfer in of $0.3 million resulted in an overall increase to fund balance of $1.7 million. 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 ($18,212,816). This represents a decrease of $10,066,459 million compared to the prior year. The decrease in fund balance was driven by Highways and Streets spending exceeding revenues by $25.1 million which was offset by net transfers in of $15.0 million, including a $15.0 million transfer from the General Fund to reimburse the Road and Bridge Fund for project spending related to the 2013 Flood. 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 $12,136,074, of which $76,838 is related to prepaid expenditures and classified as nonspendable. The remainder of fund balance is assigned to the purposes of the fund. This represents a decrease of $44,558 over the prior year. Expenditures exceeded revenues by $16.3 million which is offset by net transfers in of $16.3 million.

The Open Space Capital Improvement Fund had an ending fund balance of $11,865,980. Of this balance, $4.1 million represents a prepaid loan payment at year end. The remaining $7.8 million is restricted by ballot measures and borrowing agreements. This represents a decrease of $12,953,572 compared to the prior year. Expenditures exceeded revenues by $12.1 million. Capital asset sales of $0.4 million combined with net transfers out of $1.2 million further decreased the fund balance, resulting in a total decrease of $12.9 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, if needed. At the end of 2017, the minimum reserves in the General Fund and Social Services Funds based on this policy were $30,146,612 and $9,556,284, respectively. 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 $35,802,107 for the Housing Authority, $5,471,165 for the Recycling Center, $1,040,824 for the Eldorado Springs LID, and $8,661,076 for the internal service funds.

For the fiscal year, unrestricted net position of the Housing Authority increased $2,570,646, or 7.7%. The primary increase is related to increase in long-term notes receivable from component units for developer fees, which total around $5.7 million, up from $0.6 million in the prior year. This is offset by increases to pension related liabilities and deferred inflows and outflows of resources which are affected by actuarial estimates associated with the county's pension plan as discussed further in Note 18 – Pension Plan on page 87.

Unrestricted net position of the Recycling Center decreased $719,198, or 11.6%. While regular operations resulted in a net increase to net position, the purchase of new equipment increased the net investment in capital assets portion of net position, resulting in a decease to unrestricted net position.

Unrestricted net position of the Eldorado Springs LID decreased $246,260, or 19.1%. This was due in part to the dissolution of one of the LIDs accounted for in this fund, which resulted in the writing off of $80K in special assessment revenues that would no longer be collected. The fund also saw an operating loss from regular operation, combined with an investment in new equipment that increased net investment in capital assets, resulting n a decrease to unrestricted net positon.

Unrestricted net position in Internal Service Funds decreased by $727,721, or 7.8%, due to claims activity exceeding revenues. This was part of a planned spend down of net position in the Risk Management Fund.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget totaled $25,098,974 and are summarized as follows:

* $3.4 million for the City of Lafayette to purchase the Flatirons Church property for affordable housing
* $0.5 million for Parks and Open Space for modular office space
* $5.9 million for continued flood repairs
* $0.3 million for additional funding for the Division of Fire Prevention and Control during the 2017 fire season
* $0.3 million for unanticipated Jail medical expenses
* $0.4 million for unanticipated budget overruns in the Sheriff's Office
* $1.0 million carried over from prior year for capital projects
* $3.4 million increase related to payroll, benefits and other miscellaneous expenditures

Actual 2017 General Fund expenditures and other financing uses totaled $27,118,505 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, 2017, amounted to $921,131,930 (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 $58,979,382 compared to the prior year.

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

* Completion of infrastructure projects started in 2016, including several significant road and bridge repairs related to the 2013 Flood.
* Purchases of land and land rights totaling $28.5 million

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2017	2016 (as restated)	2017	2016	2017	2016 (as restated)
Land	$ 586,912,734	$ 565,742,522	$ 10,409,807	$ 6,420,865	$ 597,322,541	$ 572,163,387
Land development rights & other	17,865,117	18,285,883	80,500	80,500	17,945,617	18,366,383
Construction in progress	39,122,705	40,614,683	307,805	654,907	39,430,510	41,269,590
Equipment held for resale	-	-	243,221	243,221	243,221	243,221
Buildings and improvements	90,811,981	93,714,622	22,440,917	23,450,373	113,252,898	117,164,995
Equipment	9,564,652	8,794,858	5,589,855	3,577,620	15,154,507	12,372,478
Improvements other than buildings	24,945,382	26,747,045	-	-	24,945,382	26,747,045
Infrastructure	111,084,093	72,488,876	-	-	111,084,093	72,488,876
Software	1,753,161	1,336,573	-	-	1,753,161	1,336,573
Total	$ 882,059,825	$ 827,725,062	$ 39,072,105	$ 34,427,486	$ 921,131,930	$ 862,152,548

The 2016 capital asset balance has been restated. Refer to Note 1 – Summary of Significant Accounting Policies page 49 for more information.

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $227,231,307, including premiums and discounts. Of this amount, $4,270,000 is special assessment debt and the remainder represents bonds secured by specified revenue sources (i.e. revenue bonds). The county also holds $51,400,000 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 $30,385,790, or 11.8% compared to the prior year. This decrease was due to regularly scheduled debt service payments and no new issuances of debt in 2017.

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 66.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Bonds, notes and loans payable	$ 156,857,731	$ 182,235,739	$ 18,973,576	$ 19,766,358	$ 175,831,307	$ 202,002,097
Certificate of Participation	51,400,000	55,615,000	-	-	51,400,000	55,615,000
Total	$ 208,257,731	$ 237,850,739	$ 18,973,576	$ 19,766,358	$ 227,231,307	$ 257,617,097

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 2018 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.

For 2018 Boulder County adopted a $426.9 million balanced budget for fiscal year 2018 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies. This amount represents a 1% increase over the 2017 budget of $422.5 million. The Board of County Commissioners certified a mill levy of 22.726 mills in comparison to a 2017 levy of 24.064 mills. The 2018 levy will generate $178.6 million in property tax revenue up from $165.0 million in 2017. The county utilized a temporary levy credit of 2.117 mills and remains in compliance with the statutory 5.5% property tax limit. The local economy remains strong resulting in our prediction that county dedicated sales/use tax revenues will increase by 4% over 2017 generating an estimated $55.7 million in revenue.

Boulder County continues to experience very high employment levels with unemployment rates being at historic lows. While the national unemployment rate was 4.1% at the end of 2017, Colorado's unemployment was lower at 3.0%, and Boulder County's was lower still at 2.9% 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.

In February of 2018 Standard & Poor's upgraded the county's rating from AA to AA+ with a stable outlook for previously issued debt. The new rating reflects a strong economy and a diverse employment base. Very strong management, budgetary flexibility and liquidity were noted as strengths. The county's economy benefits from above average income levels, below average unemployment and stable employers.

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

Walker 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**.**

Government-Wide Financial Statements – Statement of Net Position
December 31, 2017

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets							
Equity in Treasurer's							
cash and investments	$ 120,104,937	13,066,963	$ 133,171,900	$ 2,822,979	$ 578,758	$ 860,390	$ 22,856,624
Property taxes receivable	179,313,031	-	179,313,031	-	-	-	-
Special assessment receivable	2,934,165	748,929	3,683,094	-	-	-	-
Notes receivable	-	26,324,654	26,324,654	-	-	-	-
Due from primary government	-	-	-	25,291	1,774	-	-
Due from component unit	5,321	643,432	648,753	-	-	-	-
Due from other governments	40,345,598	221,960	40,567,558	1,028,895	-	-	-
Internal balances	5,045,347	(5,045,347)	-	-	-	-	-
Interest receivable	139,097	2,958,390	3,097,487	-	-	-	-
Accounts receivable	-	6,207,585	6,207,585	67,512	884	32,958	3,805
County goods and services receivable, net	3,164,895	1,825,512	4,990,407	-	-	-	-
Prepaid and other items	4,486,157	44,750	4,530,907	-	-	800	19,504
Inventories	429,558	109,686	539,244	-	-	-	-
Restricted cash and cash equivalents	5,774,378	1,890,039	7,664,417	184,047	644,595	1,034,159	24,690
Other assets	-	-	-	2,860	58,225	86,581	840,129
Capital assets, net of accumulated depreciation							
Land	586,912,734	10,409,807	597,322,541	-	86,500	3,387,965	3,276,533
Land development rights and other	17,865,117	80,500	17,945,617	-	-	-	-
Construction in progress	39,122,705	307,805	39,430,510	-	-	-	304,077
Asset held for resale	-	243,221	243,221				
Buildings and improvements	90,811,981	22,440,917	113,252,898	-	11,727,687	27,824,725	58,310,977
Equipment	9,564,652	5,589,855	15,154,507	5,546	217,023	954,531	5,553,275
Improvements other than buildings	24,945,382	-	24,945,382	-	1,125,197	2,281,646	4,246,851
Infrastructure	111,084,093	-	111,084,093	-	-	-	-
Software	1,753,161	-	1,753,161	-	-	-	-
Total assets	$ 1,243,802,309	$ 88,068,658	$ 1,331,870,967	$ 4,137,130	$ 14,440,643	$ 36,463,755	$ 95,436,465
Deferred Outflows of Resources							
Pension related items							
Contributions made after the measurement date	$ 15,258,603	$ 436,827	$ 15,695,430	$ 1,146,509	$ -	$ -	$ -
Change in investment return estimate	29,252,922	868,756	30,121,678	2,280,337	-	-	-
Change in experience estimate	4,513,909	128,807	4,642,716	337,895	-	-	-
Change in proportionate share	840,713	12,490	853,203	1,618	-	-	-
Change in assumptions	25,650,567	513,149	26,163,716	1,346,829			
Loss on refundings	8,375,991	-	8,375,991	-	-	-	-
Total deferred outflows of resources	$ 83,892,705	$ 1,960,029	$ 85,852,734	$ 5,113,188	$ -	$ -	$ -

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

December 31, 2017

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	
Liabilities							
Accounts payable	$ 24,111,038	$ 1,238,838	$ 25,349,876	$ 249,838	$ 6,763	$ 49,088	$ 3,329,251
Unearned revenue	1,427,310	12,780	1,440,090	693,187	2,529	9,462	23,477
Due to primary government	-	-	-	5,321	11,380	80,289	551,763
Due to component unit	25,291	1,774	27,065	-	-	-	-
Due to other governments	4,513	-	4,513	-	-	-	
Accrued liabilities	7,609,380	196,011	7,805,391	391,787	5,970	5,628	7,210
Accrued interest payable	2,098,331	42,187	2,140,518	-	16,964	48,096	-
Other liabilities	1,288,593	-	1,288,593	-	21,000	55,086	24,690
Noncurrent liabilities:							
Due within one year:							
Claims	2,881,621	-	2,881,621	-	-	-	-
Capital lease	266,651	-	266,651	-	-	-	-
Bonds, notes and loans payable	25,565,172	510,097	26,075,269	-	27,449	284,416	46,921,959
Certificates of participation	4,410,000	-	4,410,000	-	-	-	-
Customer deposits payable	-	107,442	107,442	-	-	-	-
Developer fee payable	-	-	-	-	34,507	280,582	-
Compensated absences	1,127,450	17,034	1,144,484	91,115	-	-	-
Due more than one year:							
Net pension liability	269,393,942	7,234,415	276,628,357	18,987,679	-	-	-
Capital lease	397,377	-	397,377	-	-	-	-
Bonds, notes and loans payable	131,292,559	18,463,479	149,756,038	-	4,773,339	28,350,981	13,580,485
Certificates of participation	46,990,000	-	46,990,000	-	-	-	-
Accrued liabilities - long-term	-	285,306	285,306	-	-	-	-
Developer fee payable	-	-	-	-	-	264,557	5,441,976
Compensated absences	7,898,067	153,606	8,051,673	479,137	-	-	-
Total liabilities	$ 526,787,295	$ 28,262,969	$ 555,050,264	$ 20,898,064	$ 4,899,901	$ 29,428,185	$ 69,880,811
Deferred Inflows of Resources							
Pension related items							
Change in proportionate share	$ 589,725	$ 30,125	$ 619,850	$ 47,905	$ -	$ -	$ -
Change in assumptions	785,689	20,921	806,610	54,910	-	-	-
Uncollected revenue	178,689,295	-	178,689,295	-	-	-	-
Total deferred inflows of resources	$ 180,064,709	$ 51,046	$ 180,115,755	$ 102,815	$ -	$ -	$ -
Net Position							
Net investment in capital assets	$ 704,296,269	$ 19,277,450	$ 723,573,719	$ 5,546	$ 8,667,815	$ 7,307,152	$ 8,305,885
Restricted for:							
Emergencies (TABOR)	5,394,247	-	5,394,247	47,919	-	-	-
Debt related restrictions	2,360,220	30,828	2,391,048	-	-	-	-
Other restricted balances:		-					
Restricted by State Statute	8,224,935	-	8,224,935	-	-	-	-
Restricted by Ballot Measure	31,616,375	-	31,616,375	-	-	-	-
Restricted by contract, grant or bond agreement	3,969,133	-	3,969,133	184,047	-	-	-
Other external restrictions	3,253,818	-	3,253,818	-	-	-	-
Unrestricted	(138,271,987)	42,406,394	(95,865,593)	(11,988,073)	872,927	(271,582)	17,249,769
Net position	$ 620,843,010	$ 61,714,672	$ 682,557,682	$ (11,750,561)	$ 9,540,742	$ 7,035,570	$ 25,555,654

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, 2017

		Program revenues		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	$ 64,231,427	$ 16,804,489	$ 4,413,480	$ 1,552,782
Conservation	35,481,080	3,745,282	4,361,344	9,128,361
Public safety	62,531,989	5,969,550	4,301,097	-
Health and welfare	78,410,838	225,707	30,772,774	-
Economic opportunity	7,393,525	746	5,970,069	-
Highways and streets	52,411,171	1,357,979	853,310	3,306,875
Urban redevelopment/housing	7,912,691	293,555	7,124	10,527,368
Interest on long-term debt	6,613,709	-	-	-
Total governmental activities	314,986,430	28,397,308	50,679,198	24,515,386
Business-type activities:				
Housing Authority	20,202,528	8,175,129	14,099,700	-
Recycling Center	5,769,450	6,354,737	-	-
Eldorado Springs LID	280,807	102,824	-	32,902
Total business-type activities	26,252,785	14,632,690	14,099,700	32,902
Total primary government	341,239,215	43,029,998	64,778,898	24,548,288
Component units				
Public Health	17,955,511	1,392,675	5,960,975	-
Josephine Commons	1,115,789	726,447	-	-
Aspinwall	3,203,077	2,106,301	-	-
Kestrel	2,511,255	433,349	-	-
Total component units	24,785,632	4,658,772	5,960,975	-

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 adjustme
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
$ (41,460,676)	$ -	$ (41,460,676)	$ -	$ -	$ -	$ -
(18,246,093)	-	(18,246,093)	-	-	-	-
(52,261,342)	-	(52,261,342)	-	-	-	-
(47,412,357)	-	(47,412,357)	-	-	-	-
(1,422,710)	-	(1,422,710)	-	-	-	-
(46,893,007)	-	(46,893,007)	-	-	-	-
2,915,356	-	2,915,356	-	-	-	-
(6,613,709)	-	(6,613,709)	-	-	-	-
(211,394,538)	-	(211,394,538)	-	-	-	-
-	2,072,301	2,072,301	-	-	-	-
-	585,287	585,287	-	-	-	-
-	(145,081)	(145,081)	-	-	-	-
-	2,512,507	2,512,507	-	-	-	-
(211,394,538)	2,512,507	(208,882,031)	-	-	-	-
			(10,601,861)	-	-	-
			-	(389,342)	-	-
			-	-	(1,096,776)	-
			-	-	-	(2,077,906)
			(10,601,861)	(389,342)	(1,096,776)	(2,077,906)
164,563,483	-	164,563,483	-	-	-	-
54,562,410	-	54,562,410	-	-	-	-
9,479,731	-	9,479,731	-	-	-	-
1,449,736	815,272	2,265,008	24,251	86	1,221	3,515
-	318,256	318,256	8,052,386	-	-	22,490,037
-	271,590	271,590	-	4,308	910	-
230,055,360	1,405,118	231,460,478	8,076,637	4,394	2,131	22,493,552
(1,617,653)	1,617,653	-	-	-	-	-
228,437,707	3,022,771	231,460,478	8,076,637	4,394	2,131	22,493,552
17,043,169	5,535,278	22,578,447	(2,525,224)	(384,948)	(1,094,645)	20,415,646
558,704,833	56,179,394	614,884,227	(9,225,337)	9,925,690	8,130,215	5,140,008
45,095,008	-	45,095,008	-	-	-	-
603,799,841	56,179,394	659,979,235	(9,225,337)	9,925,690	8,130,215	5,140,008
$ 620,843,010	$ 61,714,672	$ 682,557,682	$ (11,750,561)	$ 9,540,742	$ 7,035,570	$ 25,555,654

Governmental Funds – Balance Sheet

December 31, 2017

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 56,760,544	$ -	$ 300	$ 11,280,371	$ 4,093,011	$ 35,918,754	$ 108,052,979
Restricted cash	130,307	-	-	225,024	7,435	5,411,612	5,774,378
Property taxes receivable	139,791,879	-	1,466,491	7,467,738	-	30,586,923	179,313,031
Special assessments receivable	371	-	-	-	-	2,933,794	2,934,165
Interest receivable	67,646	-	-	11,062	7,737	40,217	126,662
County goods and services receivable, net	1,431,085	148	85,158	816,390	1,834	564,273	2,898,888
Due from other funds	40,741,415	408,988	15,292,867	2,296,767	70,960	1,922,758	60,733,755
Advances to other funds	4,798,034	-	-	-	-	-	4,798,034
Due from other governments	17,279,146	8,137,960	2,944,084	1,543,788	5,070,810	5,363,385	40,339,174
Due from component unit	-	-	-	-	-	5,321	5,321
Prepaid items	184,238	-	-	73,785	4,103,851	121,280	4,483,154
Inventory	91,892	-	-	3,053	-	-	94,945
Total assets	$ 261,276,557	$ 8,547,096	$ 19,788,900	$ 23,717,978	$ 13,355,638	$ 82,868,317	$ 409,554,486
Liabilities							
Accounts payable	$ 2,980,451	$ 3,220,571	$ 11,740,741	$ 1,954,238	$ 96,876	$ 3,527,708	$ 23,520,585
Due to other funds	16,686,481	15,226,255	23,627,942	563,212	925,177	2,578,016	59,607,083
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	4,513	-	-	-	-	-	4,513
Due to component unit	2,528	-	-	-	-	22,763	25,291
Unearned revenue	1,787	-	-	35,039	389,066	1,001,418	1,427,310
Accrued liabilities	6,198,995	48,179	214,763	1,024,925	78,539	92,725	7,658,126
Other liabilities	580,652	-	-	181,517	-	526,424	1,288,593
Total liabilities	$ 26,455,407	$ 18,495,005	$ 35,583,446	$ 3,758,931	$ 1,489,658	$ 8,157,106	$ 93,939,553
Deferred Inflows of Resources							
Unavailable revenue	$ 158,154,603	$ 6,709,930	$ 2,418,270	$ 7,822,973	$ -	$ 34,760,777	$ 209,866,553
Total deferred inflows of resources	$ 158,154,603	$ 6,709,930	$ 2,418,270	$ 7,822,973	$ -	$ 34,760,777	$ 209,866,553
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 276,130	$ -	$ -	$ 76,838	$ 4,103,851	$ 121,280	$ 4,578,099
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:							
Emergencies-TABOR	5,394,247	-	-	-	-	-	5,394,247
Unspent financing proceeds	26,383,188	-	-	-	-	505,015	26,888,203
Service on long term obligations	-	-	-	-	-	2,360,220	2,360,220
Local improvement districts	135,470	-	-	-	-	-	135,470
Other external restrictions	2,430,185	-		-	7,762,129	36,871,947	47,064,261
Committed	18,185	-	-	-	-	-	18,185
Assigned	10,992,736	-	-	12,059,236	-	91,972	23,143,944
Unassigned	30,628,354	(16,657,839)	(18,212,816)	-	-	-	(4,242,301)
Total fund balance	$ 76,666,547	$ (16,657,839)	$ (18,212,816)	$ 12,136,074	$ 11,865,980	$ 39,950,434	$ 105,748,380
Total liabilities, deferred inflows and fund balances	$ 261,276,557	$ 8,547,096	$ 19,788,900	$ 23,717,978	$ 13,355,638	$ 82,868,317	$ 409,554,486

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, 2017

Total governmental fund balances	$	105,748,380
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.		882,059,825
Long-term liabilities, including bonds payable, compensated absences, and net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(269,393,942)
Bonds payable		(142,180,000)
Capital leases payable		(664,028)
Certificates of participation		(51,400,000)
Premium on bond issuance		(14,677,731)
Compensated absences, excluding internal service funds of $111,732 and $99,294 reported in the governmental fund statements		(8,814,491)
Accrued interest payable		(2,098,331)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		31,177,258
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions		75,516,714
Deferred inflows of resources related to pensions		(1,375,414)
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		8,375,991
Internal services 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 ($92,298) gain is allocated to business-type activities.		8,568,779
Net position of governmental activities	$	620,843,010

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, 2017

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 127,826,700	$ -	$ 1,269,765	$ 7,018,016	$ -	$ 28,299,636	$ 164,414,117
Specific ownership tax	-	-	9,479,731	-	-	-	9,479,731
Sales tax	871,206	-	3,912,771	-	27,619,056	13,118,796	45,521,829
Use tax	137,821	-	781,289	-	5,508,254	2,613,217	9,040,581
Special assessments	-	-	-	-	-	1,005,541	1,005,541
Licenses, fees, and permits	1,733,473	-	32,014	-	-	-	1,765,487
Investment and interest income	547,362	-	-	130,972	285,337	382,628	1,346,299
Intergovernmental	15,739,086	20,837,543	7,553,627	28,929,481	-	12,868,187	85,927,924
Charges for services	15,101,613	-	216,302	650	1,455	1,600,888	16,920,908
Fines and forfeitures	703,831	-	-	-	-	5,205	709,036
Other revenue	4,908,068	317,371	223,443	1,014,848	81,907	626,691	7,172,328
Total revenue	167,569,160	21,154,914	23,468,942	37,093,967	33,496,009	60,520,789	343,303,781
Expenditures							
Current:							
General government	56,388,528	173,366	-	-	-	700,368	57,262,262
Conservation	23,951,357	8,420,290	-	-	18,937,018	1,775,495	53,084,160
Public safety	56,104,162	-	-	-	-	5,350,297	61,454,459
Health and welfare	11,710,339	160,769	-	52,940,024	-	12,757,336	77,568,468
Economic opportunity	509,778	-	-	524,436	-	6,381,586	7,415,800
Highways and streets	5,024,734	-	48,530,711	-	-	131,190	53,686,635
Urban redevelopment/housing	83,925	11,026,999	-	-	-	-	11,110,924
Capital outlay	-	-	-	-	-	5,604,250	5,604,250
Service on long term obligations:							
Principal	-	-	-	-	20,905,000	5,395,000	26,300,000
Interest and fiscal charges	-	-	-	-	5,835,553	2,821,081	8,656,634
Total expenditures	153,772,823	19,781,424	48,530,711	53,464,460	45,677,571	40,916,603	362,143,592
Excess (deficiency) of revenues over expenditures:	13,796,337	1,373,490	(25,061,769)	(16,370,493)	(12,181,562)	19,604,186	(18,839,811)
Other financing sources (uses)							
Proceeds from sale of capital assets	389,973	-	12,751	-	423,767	-	826,491
Capital leases	181,440	-	-	-	-	-	181,440
Transfers in	628,399	338,911	15,000,000	17,646,659	60,957	2,824,531	36,499,457
Transfers out	(25,268,769)	-	(17,441)	(1,320,724)	(1,256,734)	(10,231,686)	(38,095,354)
Total other financing sources (uses)	(24,068,957)	338,911	14,995,310	16,325,935	(772,010)	(7,407,155)	(587,966)
Net change to fund balance	(10,272,620)	1,712,401	(10,066,459)	(44,558)	(12,953,572)	12,197,031	(19,427,777)
Fund balances, January 1	86,939,167	(18,370,240)	(8,146,357)	12,180,632	24,819,552	27,753,403	125,176,157
Fund balances, December 31	$ 76,666,547	$ (16,657,839)	$ (18,212,816)	$ 12,136,074	$ 11,865,980	$ 39,950,434	$ 105,748,380

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, 2017

Net change in fund balances - total governemental funds	$	(19,427,777)
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 are reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays		71,758,633
Depreciation expense		(14,788,030)
Excess of capital outlay over depreciation		56,970,603
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:		
Donation		-
Expense CIP incurred in prior years		(2,014,557)
Net book value of disposed capital assets		(621,283)
Net effect		(2,635,840)
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		(10,468,221)
Property taxes related to prior years		149,366
Net effect		(10,318,855)
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		26,300,000
Capital lease payments		311,004
Issuance of new debt includes:		
Capital lease proceeds		(181,440)
Net effect		26,429,564
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		(50,136,763)
Pension contributions		15,258,603
Compensated absences, excluding internal service of $10,257		(148,376)
Deferred loss on refunding and related amortization		(1,744,450)
Amortization of bond premium/discount		3,293,008
Accrued interest payable		183,363
Net effect		(33,294,615)
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 ($47,806).		(679,911)
Change in net position of governmental activities	$	17,043,169

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2017

	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	$ 7,601,811	$ 5,153,784	$ 311,368	$ 13,066,963	$ 12,051,958
Restricted cash and cash equivalents	1,890,039	-	-	1,890,039	-
Special assessments receivable	-	-	82,424	82,424	-
Interest receivable	2,952,184	5,787	419	2,958,390	12,435
County goods and services receivable, net	598,239	1,202,700	24,573	1,825,512	266,007
Due from other funds	367,477	38,870	370	406,717	24,252
Due from other governmental units	-	221,960	-	221,960	6,424
Due from component units	643,432	-	-	643,432	-
Due from other entities	501,052	-	-	501,052	-
Prepaid and other items	44,750	-	-	44,750	3,003
Inventory	109,686	-	-	109,686	334,613
Total current assets	14,708,670	6,623,101	419,154	21,750,925	12,698,692
Noncurrent assets:					
Special assessments receivable	-	-	666,505	666,505	-
Developer fees receivable	5,706,533	-	-	5,706,533	-
Notes receivable	26,324,654	-	-	26,324,654	-
Capital assets:					
Land	9,432,749	882,782	94,276	10,409,807	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	307,805	-	-	307,805	-
Equipment held for resale	-	243,221	-	243,221	-
Buildings and improvements	28,077,507	11,072,791	2,444,034	41,594,332	5,802,221
Less accumulated depreciation	(14,091,990)	(4,567,526)	(493,899)	(19,153,415)	(1,607,699)
Improvements other than buildings	-	-	-	-	-
Equipment	1,167,941	10,731,124	-	11,899,065	484,091
Less accumulated depreciation	(943,601)	(5,365,609)	-	(6,309,210)	(442,275)
Infrastructure	-	-	-	-	377,311
Less accumulated depreciation	-	-	-	-	(142,455)
Total capital assets (net of accumulated depreciation)	23,950,411	12,996,783	2,124,911	39,072,105	4,471,194
Total noncurrent assets	55,981,598	12,996,783	2,791,416	71,769,797	4,471,194
Total assets	$ 70,690,268	$ 19,619,884	$ 3,210,570	$ 93,520,722	$ 17,169,886
Deferred Outflows of Resources					
Pension - contributions made after the measurement date	$ 409,439	$ 27,388	$ -	$ 436,827	$ -
Pension - change in investment return	814,349	54,407	-	868,756	-
Pension - change in experience	120,668	8,139	-	128,807	-
Pension - change in proportionate share	578	11,912	-	12,490	-
Pension - change in assumptions	480,976	32,173	-	513,149	-
Total deferred outflows of resources	$ 1,826,010	$ 134,019	$ -	$ 1,960,029	$ -

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2017

	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	$ 481,636	$ 743,196	$ 14,007	$ 1,238,839	$ 590,453
Due to other funds	1,100,833	62,028	-	1,162,861	403,262
Due to component units	1,774	-	-	1,774	-
Unearned revenue	12,780	-	-	12,780	-
Accrued liabilities	183,854	12,157	-	196,011	50,548
Compensated absences	17,034	-	-	17,034	10,656
Accrued interest	42,187	-	-	42,187	-
Estimated claims payable	-	-	-	-	2,881,621
Advances due to other funds	51,747	-	-	51,747	-
Notes mortgages and bonds payable - current portion	424,683	-	85,414	510,097	-
Current liabilities payable from restricted assets:					
Customer deposits payable	107,442	-	-	107,442	-
Total current liabilities	2,423,970	817,381	99,421	3,340,772	3,936,540
Noncurrent liabilities:					
Accrued liabilities	251,170	-	-	251,170	-
Compensated absences	152,939	667	-	153,606	101,076
Accrued interest payable	34,136	-	-	34,136	-
Net pension liability	6,780,837	453,578	-	7,234,415	-
Advances due to other funds	4,329,753	-	-	4,329,753	-
Notes, loans, and mortgages payable	17,775,751	-	687,728	18,463,479	-
Total noncurrent liabilities	29,324,586	454,245	687,728	30,466,559	101,076
Total liabilities	$ 31,748,556	$ 1,271,626	$ 787,149	$ 33,807,331	$ 4,037,616
Deferred Inflows of Resources					
Pension - change in proportionate share	$ 17,108	$ 13,017	$ -	$ 30,125	$ -
Pension - change in assumptions	19,609	1,312	-	20,921	-
Total deferred inflows of resources	$ 36,717	$ 14,329	$ -	$ 51,046	$ -
Net Position					
Net investment in capital assets	$ 4,928,898	$ 12,996,783	$ 1,351,769	$ 19,277,450	$ 4,471,194
Restricted for housing programs		-	-	-	-
Restricted for service on long term obligations	-	-	30,828	30,828	-
Unrestricted	35,802,107	5,471,165	1,040,824	42,314,096	8,661,076
Net position	$ 40,731,005	$ 18,467,948	$ 2,423,421	$ 61,622,374	$ 13,132,270
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				92,298	
Net position of business-type activities				$ 61,714,672	

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, 2017

	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	$ -	$ 6,326,522	$ -	$ 6,326,522	$ -
Charges for services - external	8,175,129	28,215	102,446	8,305,790	88,805
Charges for services - internal	-	-	-	-	4,899,565
Operating grants	14,099,700	-	-	14,099,700	-
Contributions - employee (County)	-	-	-	-	3,812,472
Contributions - employee (Public Health)	-	-	-	-	273,423
Contributions - employer (County)	-	-	-	-	14,720,093
Contributions - employer (Public Health)	-	-	-	-	1,002,521
Contributions - miscellaneous	-	-	-	-	84,758
Miscellaneous	318,256	-	378	318,634	71,110
Total operating revenue	22,593,085	6,354,737	102,824	29,050,646	24,952,747
Expenses					
Operating expenses:					
Cost of sales	-	216,638	-	216,638	1,945,369
General administration and operating	2,703,624	847,264	53,356	3,604,244	1,868,915
Direct client expenses & maintenance	15,728,142	-	-	15,728,142	-
General professional services	-	3,688,986	52,322	3,741,308	-
Insurance	301,505	23,229	-	324,734	-
Depreciation & amortization	815,360	988,462	61,101	1,864,923	172,807
Risk management claims	-	-	-	-	18,821,743
Risk management insurance	-	-	-	-	3,317,630
Total operating expenses	19,548,631	5,764,579	166,779	25,479,989	26,126,464
Operating income (loss)	3,044,454	590,158	(63,955)	3,570,657	(1,173,717)
Non-operating revenues (expenses)					
Investment and interest income	767,237	44,127	3,908	815,272	103,437
Interest expense	(611,621)	-	(32,660)	(644,281)	-
Gain (loss) on sale of capital assets	145,150	126,440	-	271,590	205,606
Other	-	-	(80,709)	(80,709)	-
Total nonoperating revenues (expenses)	300,766	170,567	(109,461)	361,872	309,043
Income (loss) before contributions, grants, and transfers	3,345,220	760,725	(173,416)	3,932,529	(864,674)
Capital contributions and grants	-	-	32,902	32,902	-
Transfers in	1,617,653	-	-	1,617,653	-
Transfers out	-	-	-	-	(21,756)
Change in net position	4,962,873	760,725	(140,514)	5,583,084	(886,430)
Net position, January 1	35,768,132	17,707,223	2,563,935		14,018,700
Net position, December 31	$ 40,731,005	$ 18,467,948	$ 2,423,421		$ 13,132,270
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(47,806)	
Change in net position of business-type activities				$ 5,535,278	

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

Proprietary Funds – Statement of Cash Flows
Year ended December 31, 2017

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from employer	$ -	$ -	$ -	$ -	$ 14,720,093
Cash received from employees	-	-	-	-	3,812,472
Cash received from charges for services (external)	3,558,700	5,965,437	106,007	9,630,144	1,398,065
Cash received from internal services provided	-	-	-	-	5,220,024
HUD housing assistance payment income	10,476,118	-	-	10,476,118	-
Cash received from other external sources	2,907,426	-	378	2,907,804	122,740
Cash paid to suppliers	(6,288,814)	(4,847,750)	(101,945)	(11,238,509)	(2,089,429)
Cash paid to employees	(3,576,396)	(62,033)	-	(3,638,429)	(1,515,046)
HUD housing assistance payments	(8,236,014)	-	-	(8,236,014)	-
Cash paid for risk management claims	-	-	-	-	(22,347,741)
Net cash flows provided by (used in) operating activities	(1,158,980)	1,055,654	4,440	(98,886)	(678,822)
Cash flows from noncapital financing activities					
Transfers in	1,617,653	-	-	1,617,653	-
Advances from related party	1,250,310	-	-	1,250,310	-
Transfers out	-	-	-	-	(21,756)
Net cash flows provided by (used in) noncapital financing activities	2,867,963	-	-	2,867,963	(21,756)
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(3,896,107)	(2,571,749)	-	(6,467,856)	(14,097)
Proceeds from disposal of capital assets	-	229,803	-	229,803	205,606
Capital contributions and grants	-	-	32,902	32,902	-
Proceeds from debt activities	1,800,000	-	-	1,800,000	-
Principal payments on long term debt	(1,102,785)	-	(159,997)	(1,262,782)	-
Interest payments on long term debt	(577,010)	-	(32,660)	(609,670)	-
Net cash flows provided by (used in) capital and related financing activities	(3,775,902)	(2,341,946)	(159,755)	(6,277,603)	191,509
Cash flows from investing activities					
Receipts from notes receivable	77,075	-	89,368	166,443	-
Issuance of notes receivable	(2,484)	-	-	(2,484)	-
Investment earnings	17,561	48,395	4,142	70,098	111,364
Net cash provided by investing activities	92,152	48,395	93,510	234,057	111,364
Net increase (decrease) in cash and cash equivalents	(1,974,767)	(1,237,897)	(61,805)	(3,274,469)	(397,705)
Cash and equivalents, January 1	11,466,617	6,391,681	373,173	18,231,471	12,449,663
Cash and equivalents, December 31	$ 9,491,850	$ 5,153,784	$ 311,368	$ 14,957,002	$ 12,051,958

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2017

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Net Operating Income (Loss)	$ 3,044,454	$ 590,158	$ (63,955)	$ 3,570,657	$ (1,173,717)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	815,360	988,462	61,101	1,864,923	172,807
(Increase) decrease of assets:					
Goods and services receivable	(5,177,968)	(401,993)	3,381	(5,576,580)	245,319
Due from other funds	-	(22,460)	178	(22,282)	69,701
Due from other governments	-	35,153	-	35,153	5,627
Due from component unit	-	-	-	-	-
Prepaid items	109,219	-	282	109,501	(3,003)
Inventory	9,419	-	-	9,419	(70,633)
Increase (decrease) of liabilities:					
Accounts payable	(202,062)	(218,637)	3,453	(417,246)	(191,767)
Accounts payable - claims	-	-	-	-	57,478
Due to other funds	-	61,618	-	61,618	370,099
Due to component unit	-	(9,979)	-	(9,979)	-
Due to other entities	(110,193)	-	-	(110,193)	-
Unearned revenue	(716,156)	-	-	(716,156)	-
Accrued liabilities	179,534	(10,379)	-	169,155	11,418
Estimated claims payable	-	-	-	-	(172,151)
Other liabilities	889,413	43,711	-	933,124	-
Total adjustments	(4,203,434)	465,496	68,395	(3,669,543)	494,895
Net cash provided by (used in) operating activities	$ (1,158,980)	$ 1,055,654	$ 4,440	$ (98,886)	$ (678,822)
Non-cash investing and financing activities					
Decrease in notes, mortgages and bonds payable from forgiveness of debt	-	-	80,709	80,709	-
Increase in gains (loss) on sale of capital assets from donation of asset	145,150	-	-	145,150	-

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

Fiduciary Funds – Statement of Fiduciary Net Position
December 31, 2017

		Total Agency Funds
Assets		
Restricted cash	$	621,961
Restricted equity in Treasurer's cash and cash equivalents		42,554,772
Property tax receivable		535,749,806
Due from other governmental units		23,705
Capital assets:		
Equipment		10,935
Less accumulated depreciation		(10,935)
Total assets	$	578,950,244
Liabilities		
Other liabilities	$	645,587
Escrow payable		79
Undistributed taxes and other collections		42,554,772
Uncollected property tax revenue		535,749,806
Total liabilities	$	578,950,244

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

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Contents

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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. 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, accounting 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 2017 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 Grants Fund and 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 2017 are February 28th 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	3-13
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 delegate authority to the Budget Director to make assignments of the General Fund fund balance for specific purposes outlined in that delegation authority.

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, 2017, deficit fund balances exist in the Disaster Recovery Fund and the Road and Bridge Fund. These deficits total $16,657,839 and $18,212,816, 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, 2017, Boulder County had spent approximately $188.5 million on flood related projects, with only approximately $114.3 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.

Minimum fund balance policies

Policies have been established by the county to 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, if needed. 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 2017, General Fund original budgeted expenditures were $180,879,683, which results in a two month average of $30,146,614. The fund balance available to meet the minimum in the General Fund at year end was $47,033,522, which exceeds the minimum set by the county. Of this fund balance reserve, approximately $11.0 million has been assigned for specific future use at the discretion of the Board of County Commissioners. Refer to Note 14 – Fund Balance on page 82 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 2017, Social Services Fund original budgeted expenditures were $57,337,704 which results in a two month average of $9,556,284. The fund balance available to meet the minimum in the Social Services Fund at year end was $12,059,236, 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.

Adjustment to Net Position

In 2017, the county conducted a full reconciliation of land and land rights holdings, comparing records between the financial system and departmental databases. Boulder County has been acquiring land and building a portfolio of open space properties for several decades, and many of these transactions involved land swaps or other exchanges, rather than straight forward purchases. Through this reconciliation, many land and land rights acquisitions were discovered that were not recorded in the financial system.

An adjustment has been made to record approximately $45.1M in land assets not previously recorded in the financial system. All assets are related to governmental activities and therefore will only impact the Government-Wide Financial Statements and Footnote 4 – Capital Assets on page 63.

	As Previously Reported	Adjustments	As Restated
Capital assets not being depreciated			
Land	$ 529,658,048	$ 36,084,474	$ 565,742,522
Land development rights and other	9,275,349	9,010,534	18,285,883
Construction in progress	40,614,683	-	40,614,683
Total capital assets not being depreciated	579,548,080	45,095,008	624,643,088
Capital assets being depreciated			
Buildings and improvements	153,317,318	-	153,317,318
Equipment	37,673,714	-	37,673,714
Improvements other than buildings	40,389,890	-	40,389,890
Infrastructure	182,529,148	-	182,529,148
Software	2,481,016	-	2,481,016
Total capital assets being depreciated/amortized	416,391,086	-	416,391,086
Less accumulated depreciation/amortization:			
Buildings and improvements	(59,602,696)	-	(59,602,696)
Equipment	(28,878,856)	-	(28,878,856)
Improvements other than buildings	(13,642,845)	-	(13,642,845)
Infrastructure	(110,040,272)	-	(110,040,272)
Software	(1,144,443)	-	(1,144,443)
Total accumulated depreciation/amortization	(213,309,112)	-	(213,309,112)
Total capital assets being depreciated/amortized, net	203,081,974	-	203,081,974
Total capital assets, net	$ 782,630,054	$ 45,095,008	$ 827,725,062

Note 2 – Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2017, 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	$ 133,171,900
Restricted cash and cash equivalents	7,664,417
Total governmental and business-type activities	140,836,317
Fiduciary activities	
Restricted equity in treasurer's cash and cash equivalents and investments	621,961
Restricted cash and cash equivalents	42,554,772
Total fiduciary activities	43,176,733
Total cash and investments	$ 184,013,050
Summary	
Cash and deposit balance	$ 73,791,370
Investments	110,221,680
Total cash and investments	$ 184,013,050

Deposits

As of December 31, 2017, the carrying amount of the county's deposits was $73,791,370.

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 2017, 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%
Municipal Bonds	5 years	100%	100%
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).

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, AAA 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.

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, 2017, 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.

Investment type	Amount	Weighted average maturity (months)
U.S. Treasury Obligations	$ 2,337,486	0.17
Federal Agency Securities	52,530,918	14.68
Money Market Mutual Funds	12,118	0.03
Municipal Bonds	10,684,020	25.37
Local Government Investment Pools	44,657,138	0.03
Total investments	$ 110,221,680	
Portfolio weighted average maturity		9.47

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.

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	$ -	$ -	$ -	$ 2,337,486	$ 2,337,486
Federal Agency Securities	N/A	-	-	-	52,530,918	52,530,918
Money Market Mutual Funds	N/A	-	132	10,084	1,901	12,118
Municipal Bonds	N/A	-	10,684,020	-	-	10,684,020
Local Government Investment Pools	AA-	44,657,138	-	-	-	44,657,138
Total investments		$ 44,657,138	$ 10,684,152	$ 10,084	$ 54,870,305	$ 110,221,680

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
FFCB	Federal Agency Securities	$ 5,742,473	5.21%
FHLB	Federal Agency Securities	$ 22,616,426	20.52%
FHLMC	Federal Agency Securities	$ 14,122,560	12.81%
FNMA	Federal Agency Securities	$ 10,049,459	9.12%
Boulder VLY CO SCH Dist 2	Municipal Bonds	$ 7,109,516	6.45%

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, 2017:

		Fair Value Measurements Using		
Investments by fair value level:	12/31/2017	Level 1	Level 2	Level 3
U.S. Treasury Notes	$ 2,337,486	$ 2,337,486		
U.S. agency securities	52,530,918	-	52,530,918	-
Municipal Bonds	10,684,020	-	10,684,020	-
Total investments by fair value level	$ 65,552,424	$ 2,337,486	$ 63,214,938	$ -
Investment by amortized cost:				
CSAFE	$ 6,559,613			
Money market funds	12,118			
Total investments by amortized cost	$ 6,571,731			
Investments by net asset value:				
COLOTRUST	$ 38,097,525			
Total investments by net asset value	$ 38,097,525			
Total Investments	$ 110,221,680			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2017, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of $405,883. 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	$ 21,978,640	$ -	$ 21,978,640
Intergovernmental and other agreements	18,366,958	221,960	18,588,918
Total due from other governmental units	$ 40,345,598	$ 221,960	$ 40,567,558

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2017 is as follows:

	Adjusted beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 565,742,522	$ 21,014,011	$ (44,049)	$ 200,250	$ 586,912,734
Land development rights and other	18,285,883	-	(420,766)	-	17,865,117
Construction in progress	40,614,683	47,338,930	(2,014,557)	(46,816,351)	39,122,705
Total capital assets not being depreciated	624,643,088	68,352,941	(2,479,372)	(46,616,101)	643,900,556
Capital assets being depreciated					
Buildings and improvements	153,317,318	100,000	(217,824)	490,334	153,689,828
Equipment	37,673,714	3,283,665	(1,427,091)	423,294	39,953,582
Improvements other than buildings	40,389,890	-	-	766,150	41,156,040
Infrastructure	182,529,148	22,027	-	44,169,679	226,720,854
Software	2,481,016	-	-	766,644	3,247,660
Total capital assets being depreciated/amortized	416,391,086	3,405,692	(1,644,915)	46,616,101	464,767,964
Less accumulated depreciation/amortization:					
Buildings and improvements	(59,602,696)	(3,443,227)	168,076	-	(62,877,847)
Equipment	(28,878,856)	(2,830,445)	1,320,371	-	(30,388,930)
Improvements other than buildings	(13,642,845)	(2,567,813)	-	-	(16,210,658)
Infrastructure	(110,040,272)	(5,596,489)	-	-	(115,636,761)
Software	(1,144,443)	(350,056)	-	-	(1,494,499)
Total accumulated depreciation/amortization	(213,309,112)	(14,788,030)	1,488,447	-	(226,608,695)
Total capital assets being depreciated/amortized, net	203,081,974	(11,382,338)	(156,468)	46,616,101	238,159,269
Total capital assets, net	$ 827,725,062	$ 56,970,603	$ (2,635,840)	$ -	$ 882,059,825

Depreciation expense was charged to functions as follows:

General government	$ (3,186,052)
Conservation	(908,106)
Public safety	(2,931,994)
Health and welfare	(708,900)
Economic opportunity	(6,615)
Highways and streets	(7,046,363)
Total depreciation expense	$ (14,788,030)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2017 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated:					
Land	$ 6,501,365	$ 3,888,942	$ -	$ 100,000	$ 10,490,307
Construction in progress	654,907	2,752,948	(152,456)	(2,947,594)	307,805
Equipment held for resale	243,221	-	-	-	243,221
Total capital assets not being depreciated:	7,399,493	6,641,890	(152,456)	(2,847,594)	11,041,333
Capital assets being depreciated:					
Buildings & improvements	41,494,001	-	-	100,331	41,594,332
Equipment	9,890,809	123,472	(862,479)	2,747,263	11,899,065
Total Capital Assets Being Depreciated:	51,384,810	123,472	(862,479)	2,847,594	53,493,397
Less accumulated depreciation for:					
Buildings & improvements	(18,043,628)	(1,070,899)	-	(38,888)	(19,153,415)
Equipment	(6,313,191)	(794,024)	759,117	38,888	(6,309,210)
Total accumulated depreciation	(24,356,819)	(1,864,923)	759,117	-	(25,462,625)
Total capital assets being depreciated, net:	27,027,991	(1,741,451)	(103,362)	2,847,594	28,030,772
Total capital assets, net	$ 34,427,484	$ 4,900,439	$ (255,818)	$ -	$ 39,072,105

Depreciation expense was charged to functions as follows:	
Eldorado Springs LID	$ (61,101)
Recycling Center	(988,462)
Housing Authority	(815,360)
Total depreciation expense	$ (1,864,923)

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, 2017, 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	$ -	$ 139,766,965	$ 139,766,965
Long term intergovernmental receivables	-	17,585,334	17,585,334
Other	1,787	802,304	804,091
Total General Fund	1,787	158,154,603	158,156,390
Disaster Recovery Fund			
Grant related funding	-	6,709,930	6,709,930
Total Disaster Recovery Fund	-	6,709,930	6,709,930
Road and Bridge Fund			
Property taxes	-	1,466,243	1,466,243
Grant related funding	-	952,027	952,027
Total Road and Bridge Fund	-	2,418,270	2,418,270
Social Services Fund			
Property taxes	-	7,466,371	7,466,371
Grant related funding	35,039	356,602	391,641
Total Social Services Fund	35,039	7,822,973	7,858,012
Open Space Capital Improvement Fund			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	389,066	-	389,066
Total Open Space Capital Improvement Fund	389,066	-	389,066
Nonmajor Governmental Funds			
Property taxes	-	30,581,530	30,581,530
Local Improvement District special assessments	-	2,933,795	2,933,795
Grant related funding	984,277	1,194,772	2,179,049
Other	17,141	50,680	67,821
Total Nonmajor Governmental Funds	1,001,418	34,760,777	35,762,195
Total Governmental Funds	$ 1,427,310	$ 209,866,553	$ 211,293,863

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2017, 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	$ 159,145,000	$ -	$ 21,235,000	$ 137,910,000	$ 22,055,000
Special assessment bonds payable	5,120,000	-	850,000	4,270,000	625,000
Certificates of participation	55,615,000	-	4,215,000	51,400,000	4,410,000
Capital leases	793,592	181,440	311,004	664,028	266,651
Claims payable	3,053,772	21,078,228	21,250,379	2,881,621	2,881,621
Compensated absences	8,921,739	10,677,979	10,574,201	9,025,517	1,127,450
Net pension liability	211,665,553	57,728,389	-	269,393,942	-
Total long-term obligations	444,314,656	89,666,036	58,435,584	475,545,108	31,365,722
Premiums & discounts	17,970,739	-	3,293,008	14,677,731	2,885,172
Total governmental activities	462,285,395	89,666,036	61,728,592	490,222,839	34,250,894
Business-type activities:					
Housing Authority:					
Notes and mortgages payable	3,761,802	-	277,750	3,484,052	58,766
Bonds payable	15,071,417	-	355,035	14,716,382	365,917
Compensated absences	170,074	238,776	238,877	169,973	17,034
Net pension liability	5,842,785	938,052	-	6,780,837	-
Recycling Center:					
Compensated absences	15,304	1,029	15,665	667	-
Net pension liability	387,972	65,606	-	453,578	-
Eldorado Springs LID:					
Loan payable	933,139	-	159,997	773,142	85,414
Total business-type activities	26,182,493	1,243,463	1,047,325	26,378,631	527,131
Total long-term obligations	$ 488,467,888	$ 90,909,499	$ 62,775,917	$ 516,601,470	$ 34,778,025

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, 2017, the debt capacity of the county was $2,176,095,906. 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, 2017, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
Open Space Capital						
Improvement Trust Bonds						
Series 2008	3,475,000	-	1,705,000	1,770,000	118,894	1,770,000
Refunding Series 2009	17,525,000	-	5,580,000	11,945,000	822,200	5,830,000
Refunding Series 2010	10,250,000	-	3,290,000	6,960,000	410,000	3,415,000
Series 2011A	6,340,000	-	1,195,000	5,145,000	207,813	1,225,000
Series 2011B	7,480,000	-	1,365,000	6,115,000	335,750	1,420,000
Refunding Series 2011C	35,540,000	-	3,615,000	31,925,000	853,432	3,700,000
Refunding Series 2015	26,100,000	-	15,000	26,085,000	1,170,050	15,000
Refunding Series 2016A	7,870,000	-	-	7,870,000	351,964	-
Refunding Series 2016B	27,585,000	-	-	27,585,000	910,500	-
Open Space Sales and Use						
Tax Revenue Refunding Bonds						
Series 2013	13,040,000	-	4,140,000	8,900,000	652,000	4,345,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	3,940,000	-	330,000	3,610,000	217,613	335,000
Total revenue bonds	159,145,000	-	21,235,000	137,910,000	6,050,215	22,055,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	980,000	-	180,000	800,000	42,450	100,000
Series 2009B	2,185,000	-	300,000	1,885,000	127,550	225,000
Series 2009C	520,000	-	70,000	450,000	31,319	45,000
Series 2009D	795,000	-	145,000	650,000	47,019	95,000
Series 2010B	640,000	-	155,000	485,000	36,358	160,000
Total special assessment bonds	5,120,000	-	850,000	4,270,000	284,696	625,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	20,990,000	-	1,075,000	19,915,000	580,073	1,115,000
Flood Reconstruction Projects						
COP Series 2015	34,625,000	-	3,140,000	31,485,000	1,731,250	3,295,000
Total certificates of participation	55,615,000	-	4,215,000	51,400,000	2,311,323	4,410,000
Total governmental activities	$ 219,880,000	$ -	$ 26,300,000	$ 193,580,000	$ 8,646,234	$ 27,090,000

Revenue Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2018	$ 22,055,000	$ 5,343,105	$ 27,398,105
2019	22,940,000	4,438,852	27,378,852
2020	9,000,000	3,473,413	12,473,413
2021	9,290,000	3,137,101	12,427,101
2022	9,710,000	2,803,532	12,513,532
2023-2027	45,570,000	8,043,155	53,613,155
2028-2030	19,345,000	896,900	20,241,900
Totals	$ 137,910,000	$ 28,136,058	$ 166,046,058

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:			
2018	1,770,000	53,300	1,823,300
Totals	$ 1,770,000	$ 53,300	$ 1,823,300

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:			
2018	5,830,000	568,200	6,398,200
2019	6,115,000	291,575	6,406,575
Totals	$ 11,945,000	$ 859,775	$ 12,804,775

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:			
2018	3,415,000	278,400	3,693,400
2019	3,545,000	141,800	3,686,800
Totals	$ 6,960,000	$ 420,200	$ 7,380,200

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:			
2018	1,225,000	174,950	1,399,950
2019	1,265,000	138,200	1,403,200
2020	1,305,000	97,088	1,402,088
2021	1,350,000	53,475	1,403,475
Totals	$ 5,145,000	$ 463,713	$ 5,608,713

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:			
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	$ 6,115,000	$ 684,350	$ 6,799,350

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:			
2018	3,700,000	760,898	4,460,898
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	4,025,000	370,582	4,395,582
2023-2025	12,635,000	484,305	13,119,305
Totals	$ 31,925,000	$ 3,323,219	$ 35,248,219

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:			
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	2,130,000	897,450	3,027,450
2023-2027	12,345,000	2,780,250	15,125,250
2028-2029	5,790,000	261,900	6,051,900
Totals	$ 26,085,000	$ 8,371,750	$ 34,456,750

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 beginning in 2017 with final payment 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:			
2018	$ -	$ 393,500	$ 393,500
2019	-	393,500	393,500
2020	-	393,500	393,500
2021	-	393,500	393,500
2022	1,325,000	393,500	1,718,500
2023-2026	6,545,000	876,250	7,421,250
Totals	$ 7,870,000	$ 2,843,750	$ 10,713,750

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 annually beginning in 2017 with final payment 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:			
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	1,875,000	1,017,950	2,892,950
2023-2027	12,155,000	3,613,750	15,768,750
2028-2030	13,555,000	635,000	14,190,000
Totals	$ 27,585,000	$ 9,338,500	$ 36,923,500

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:			
2018	4,345,000	445,000	4,790,000
2019	4,555,000	227,750	4,782,750
Totals	$ 8,900,000	$ 672,750	$ 9,572,750

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:			
2018	$ 335,000	$ 200,157	$ 535,157
2019	340,000	182,438	522,438
2020	345,000	164,456	509,456
2021	345,000	145,050	490,050
2022	355,000	124,050	479,050
2023-2027	1,890,000	288,600	2,178,600
Totals	$ 3,610,000	$ 1,104,751	$ 4,714,751

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:			
2018	625,000	239,559	864,559
2019	650,000	206,569	856,569
2020	630,000	172,287	802,287
2021	490,000	136,400	626,400
2022	515,000	108,450	623,450
2023-2024	1,360,000	126,538	1,486,538
Totals	$ 4,270,000	$ 989,802	$ 5,259,802

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:			
2018	100,000	34,975	134,975
2019	105,000	30,975	135,975
2020	110,000	26,775	136,775
2021	115,000	21,825	136,825
2022	115,000	16,650	131,650
2023-2024	255,000	17,325	272,325
Totals	$ 800,000	$ 148,525	$ 948,525

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:			
2018	225,000	110,775	335,775
2019	240,000	98,400	338,400
2020	250,000	85,200	335,200
2021	265,000	70,200	335,200
2022	285,000	54,300	339,300
2023-2024	620,000	56,400	676,400
Totals	$ 1,885,000	$ 475,275	$ 2,360,275

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:			
2018	45,000	27,338	72,338
2019	45,000	24,919	69,919
2020	-	22,500	22,500
2021	-	22,500	22,500
2022	-	22,500	22,500
2023-2024	360,000	45,000	405,000
Totals	$ 450,000	$ 164,756	$ 614,756

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:			
2018	95,000	38,918	133,918
2019	100,000	33,812	133,812
2020	105,000	28,438	133,438
2021	110,000	21,875	131,875
2022	115,000	15,000	130,000
2023	125,000	7,813	132,813
Totals	$ 650,000	$ 145,856	$ 795,856

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:			
2018	160,000	27,553	187,553
2019	160,000	18,463	178,463
2020	165,000	9,374	174,374
Totals	$ 485,000	$ 55,390	$ 540,390

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:			
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	1,523,523	6,523,523
2022	5,220,000	1,306,110	6,526,110
2023-2027	19,815,000	3,073,180	22,888,180
2028-2032	7,560,000	711,706	8,271,706
Totals	$ 51,400,000	$ 12,378,588	$ 63,778,588

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:			
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	468,773	1,653,773
2022	1,210,000	442,110	1,652,110
2023-2027	6,545,000	1,724,680	8,269,680
2028-2032	7,560,000	711,706	8,271,706
Totals	$ 19,915,000	$ 4,891,088	$ 24,806,088

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:			
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	4,010,000	864,000	4,874,000
2023-2025	13,270,000	1,348,500	14,618,500
Totals	$ 31,485,000	$ 7,487,500	$ 38,972,500

Business-Type Activities

During the year ended December 31, 2017, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance	Principal retired	Ending balance	Due in one year	Interest
Notes and mortgages payable					
Boulder County Housing Authority	$ 3,761,802	$ 277,750	$ 3,484,052	$ 58,766	1.00% - 9.00%
Bonds payable					3.19% - 3.36%
Boulder County Housing Authority	15,071,417	355,035	14,716,382	365,917	variable
Loans payable					
Eldorado Springs LID	933,139	159,997	773,142	85,414	3.50%
Total business-type activities	$ 19,766,358	$ 792,782	$ 18,973,576	$ 510,097	

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, 2017. 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, 2017 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2018	424,683	561,343	986,026
2019	438,055	562,729	1,000,784
2020	445,951	548,922	994,873
2021	451,746	534,853	986,599
2022	466,247	520,352	986,599
2023-2027	8,346,819	2,244,600	10,591,419
2028-2032	6,072,632	489,132	6,561,764
2033-2037	1,333,145	266,991	1,600,136
2038-2042	135,236	14,906	150,142
2043-2046	85,920	3,114	89,034
Totals	$ 18,200,434	$ 5,746,942	$ 23,947,376

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:			
2018	85,414	27,060	112,474
2019	88,404	24,070	112,474
2020	91,498	20,976	112,474
2021	94,700	17,774	112,474
2022	98,015	14,459	112,474
2023-2025	315,111	22,311	337,422
Totals	$ 773,142	$ 126,650	$ 899,792

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, 2017, the outstanding balance was $389,066.

Note 9 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2017 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 five series of Industrial Revenue Bonds (IRB) outstanding and four series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $20,118,243. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $31,969,076. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012, 2013, 2014, 2015, 2016 and 2017.

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:

	2017	2016
Unpaid claims, beginning of year	$ 3,053,772	$ 2,695,984
Incurred claims (including IBNRs)	18,821,743	18,494,413
Claim payments	(18,993,894)	(18,136,625)
Unpaid claims, end of year	$ 2,881,621	$ 3,053,772

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	Golden - Fredstrom	Loukonen Dairy Farm	Walker Trust	Zweck
Total acreage	1,610	222	606	33	210
Total options	$ 8,974,704	$ 2,097,568	$ 17,301,504	$ 738,135	$ 10,500,000
Options exercised through December 31, 2017	2,550,150	550,000	14,750,042	738,135	3,150,000
Options remaining	$ 6,424,554	$ 1,547,568	$ 2,551,462	$ -	$ 7,350,000

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 2017 were as follows:

Fund	Amount
General Fund	$ 3,463,191
Road and Bridge Fund	35,413,629
Social Services	2,460,512
Open Space Capital Improvement	242,354
Nonmajor governmental funds	13,280,133
Total Governmental Funds	$ 54,859,819
Grand Total	$ 54,859,819

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 are expected to be repaid within one year of the financial statement date.

Interfund balances at December 31, 2017 consisted of the following:

	Due from other funds (Receivable Fund)										
Due to other funds (Payable Fund)	General	Disaster Recovery	Road and Bridge	Social Services	Open Space Capital Improvement I	Nonmajor Governmental Funds	Housing Authority	Recycle Center	Eldorado Springs LID	Internal Service Funds	Total Liabilities
General	$ -	$ 408,988	$ 15,000,826	$ 617,438	$ 15,004	$ 619,390	$ -	$ 4,870	$ 370	$ 19,595	$ 16,686,481
Disaster Recovery	15,005,766	-	1,292	-	-	-	219,197	-	-	-	$ 15,226,255
Road and Bridge	23,610,501	-	-	-	-	17,441	-	-	-	-	$ 23,627,942
Social Services	118,876	-	-	-	-	296,042	148,280	-	-	14	$ 563,212
Open Space Capital Improvement I	-	-	-	-	-	925,177	-	-	-	-	$ 925,177
Nonmajor Governmental Funds	1,141,776	-	82,027	1,679,329	55,956	26,980	-	-	-	-	$ 2,986,068
Housing Authority	5,476,965	-	-	-	-	5,368	-	-	-	-	$ 5,482,333
Recyle Center	58,299	-	-	-	-	3,729	-	-	-	-	$ 62,028
Internal Service	127,266	-	208,722	-	-	28,631	-	34,000	-	4,643	$ 403,262
Total assets	$ 45,539,449	$ 408,988	$ 15,292,867	$ 2,296,767	$ 70,960	$ 1,922,758	$ 367,477	$ 38,870	$ 370	$ 24,252	$ 65,962,758

Most interfund transfers are related to transfers made between funds after year-end. For more information refer to Note 19 – Interfund Transfers on page 103.

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, 2017, the emergency reserve in the General Fund totals $5,394,247 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 $26,888,203 of total fund balance, of which $26,383,188 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 $2,360,220 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 $135,470 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 $47,064,261. 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	$ 83,243	$ -	$ 8,141,692	$ 8,224,935
County Ballot Measures	1,883,006	7,762,129	21,971,240	31,616,375
Grant related restrictions	-	-	3,969,133	3,969,133
Other agreements	463,936	-	2,789,882	3,253,818
Total Restricted Fund Balance - Other External Restrictions	$ 2,430,185	$ 7,762,129	$ 36,871,947	$ 47,064,261

Committed Fund Balance

Committed fund balance in the General Fund consists of $18,185 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 $10,992,736. This balance includes which includes $3,463,191 for encumbrances related to multi-year contracts in place at year end. The General Fund Assigned fund balance also includes $7,529,545 assigned by direction of the Board of County Commissioners. This balance represents the future intent to transfer funding to the Road and Bridge Fund related to reimbursements received for projects related to the 2013 Flood as well as transfers to the Open Space Capital Improvement Fund of unused budgeted funds for open space purchases and management.

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

As of December 31, 2017, the county maintains 169 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 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, 2017, are as follows:

	Open Space Agricultural Leases				
	Land	House	Other	Other leases	Total
Year ended:					
2018	$ 2,270	$ 248,675	$ 33,222	$ 98,430	$ 382,596
2019	2,270	-	34,218	1,011	37,499
2020	2,270	-	35,245	1,011	38,526
2021	2,270	-	36,302	1,011	39,583
2022	2,270	-	37,391	1,011	40,672

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 $8118.25 per month for rental of the "Copper Door" residential halfway house building. Under this agreement, the expected minimum lease payment for 2018 is $97,419, which is included in the "other leases" total above. The building has a cost of $851,062, with accumulated depreciation of $664,082 as of December 31, 2017.

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 2017, lease payments in governmental activities totaled $2,947,052.

In the fund financial statements, 2017 operating lease payments by major funds are as follows:

Fund		Amount
General Fund	$	987,898
Road and Bridge		222,830
Social Services		1,011,112
Open Space		244,827
Nonmajor Funds		480,385
Total	$	2,947,052

Business-Type Activities – Operating leases

In the fund financial statements, 2017 operating lease payments in business-type activities are as follows:

Fund		Amount
Recycle Center	$	27,109
Housing Authority		73,019
Total	$	100,128

Governmental Activities – Capital leases

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, 2017:

	Year		Amount
Future minimum lease payments by year	2018	$	336,611
	2019		274,333
	2020		63,864
	2021		1,692
Total minimum lease payments		$	676,500
Less: interest costs			(12,472)
Present value of minimum lease payments		$	664,028

The net book value of capital lease assets for the Road Maintenance Division is $825,155, with accumulated depreciation of $1,960,410. The net book value of capital lease assets for the Assessor's Office is $12,690, with an accumulated depreciation of $4,230. The net book value of capital lease assets for the Printing & Mailing Division is $176,400, with accumulated depreciation of $5,040.

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

Boulder County Social Services EBT information for the year ended December 31, 2017 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 OAP	$ 3,436,851	$ 5,936	$ 77,951	$ 3,514,802	$ 83,887
Low-income Energy Assistance Program LEAP	1,322,003	-	154,129	1,476,132	154,129
Temporary Assistance for Needy Families TANF	2,190,733	678,051	1,550,842	3,741,575	2,228,893
County Administration	24,316	-	14,513,859	14,538,175	14,513,859
Child Welfare (incl. CHRP, RTC, Res MH, SB-80, SB-94)	4,527,011	920,654	9,720,406	14,247,417	10,641,060
Safe and Stable Family	-	-	320,613	320,613	320,613
Integrated Care Management ICM	-	-	2,542,368	2,542,368	2,542,368
Chafee Independent Living	-	-	232,982	232,982	232,982
Core Services	1,049,793	22,644	632,548	1,682,341	655,192
Aid to the Needy and Disabled AND	590,138	116,131	148,923	739,061	265,054
Child Support Services	-	-	1,972,384	1,972,384	1,972,384
Child Care Assistance Program CCAP	6,765,316	678,051	2,719,723	9,485,039	3,397,774
Medicaid CHP+	-	-	931,722	931,722	931,722
Medicaid	-	-	467,332	467,332	467,332
County Only-Connect for Health Colorado C4H	-	-	14,533,340	14,533,340	14,533,340
Subtotal	19,906,161	2,421,467	50,519,122	70,425,283	52,940,589
Supplemental Nutrition Assistance Program Benefits	21,982,132	-	523,871	22,506,003	523,871
Grand Total	$ 41,888,293	$ 2,421,467	$ 51,042,993	$ 92,931,286	$ 53,464,460

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:

	2017	2016
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 $14,550,329 for the year ended December 31, 2017.

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

At 12/31/2017, the county reported a liability of $240,972,370 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The county's proportion of the net pension liability was based on county contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the county proportion was 17.8452976185 percent, which was a decrease of .1806676573 percent from its proportion measured as of December 31, 2015.

For the year ended 12/31/2017 the county recognized pension expense of $28,867,708. At 12/31/2017, 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	$ 4,288,225	$ -
Changes of assumptions or other inputs	17,092,583	696,859
Net difference between projected and actual earnings on pension plan investments	28,939,719	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	20,549	607,977
Contributions subsequent to the measurement date	14,550,329	-
Total	$ 64,891,405	$ 1,304,836

The $14,550,329 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 12/31/2018. 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
2018	$ 27,858,404
2019	$ 12,793,580
2020	$ 8,109,082
2021	$ 275,174

Actuarial assumptions. The total pension liability in the December 31, 2015 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%
Discount rate	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

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2016 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 10.45%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
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 used in the December 31, 2016 valuation 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. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 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.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and 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 by the investment consultant 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 18, 2016 adoption of the current 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	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Bonds	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 7.25 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:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- 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 3.50%.

- 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 assumptions and methods, 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 of 7.25 percent 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, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.50 percent, 0.25 percent higher compared to the current 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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 355,302,731	$ 240,972,370	$ 146,294,322

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 12/31/2017, program members contributed $1,990,620 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 12/31/2015, 2016 and 2017, the county contributions to the HCTF were $1,154,845, $1,102,891, and $1,169,248 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:

	2017	2016
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]	5.00%	4.60%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.00%	4.50%
Total Employer Contribution Rate to the SDTF[1]	19.13%	18.23%

[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 $1,145,100 for the year ended 12/31/2017.

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

At 12/31/2017 the District Attorney's Office reported a liability of $35,655,987 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. 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 2016 relative to the total contributions of participating employers to the SDTF.

At December 31, 2016, the District Attorney's Office proportion was 0.1941187525 percent, which was an increase of 0.0106068414 percent from its proportion measured as of December 31, 2015. For the year ended 12/31/2017, the District Attorney's Office recognized pension expense of $6,675,702. At 12/31/2017 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	$ 354,424	$ -
Changes of assumptions or other inputs	9,071,133	109,751
Net difference between projected and actual earnings on pension plan investments	1,182,024	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	820,781	-
Contributions subsequent to the measurement date	1,145,100	-
Total	$ 12,573,462	$ 109,751

The $1,145,100 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, 2018. 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
2018	$ 6,229,520
2019	$ 4,748,777
2020	$ 327,781
2021	$ 12,533

Actuarial assumptions. The total pension liability in the December 31, 2015 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%
Discount rate	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

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	5.26%
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 used in the December 31, 2015 valuation 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. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 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.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and 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 by the investment consultant 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 18, 2016 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	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Bonds	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 5.26 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:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- 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 3.50%.

- 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 and effective as of the measurement date, 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 assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2039 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2039 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2039 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86 percent, resulting in a discount rate of 5.26 percent.

As of the prior measurement date, the projection test indicated the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50 percent was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50 percent, 2.24 percent higher compared to the current 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 5.26 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 (4.26 percent) or 1-percentage-point higher (6.26 percent) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension liability	$ 44,162,146	$ 35,655,987	$ 28,667,521

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 12/31/2017, program members contributed $89,488 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 12/31/2015, 2016 and 2017, the District Attorney's Office contributions to the HCTF were $51,988, $56,372, and $61,056 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 2017:

	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	$ -	$ 301,005	$ 15,000,000	$ 7,841,536	$ 5,001	$ 1,621,227	$ 500,000	$ 25,268,769
Road and Bridge Fund	-	-	-	-	-	17,441	-	17,441
Social Services Fund	83,925	-	-	-	-	119,146	1,117,653	1,320,724
Open Space Capital Improvement Fund	251,435	-	-	-	-	1,005,299	-	1,256,734
Nonmajor Governmental Funds	293,039	37,906	-	9,805,123	55,956	39,662	-	10,231,686
Internal Service Funds	-		-	-	-	21,756	-	21,756
Total	$ 628,399	$ 338,911	$ 15,000,000	$ 17,646,659	$ 60,957	$ 2,824,531	$ 1,617,653	$ 38,117,110

The General Fund transferred a total of $25.3 million to various funds, including a $15.0 million transfer to the Road and Bridge Fund to reimburse that fund for a portion of flood recovery work completed through 2017, a recurring $7.8 million transfer to the Social Service Fund to fund non-profit agency contracts, and $1.6 million in transfers to the Nonmajor Governmental Funds to subsidize various grant and other programs.

The Open Space Capital Improvement Fund transferred $1.0 million to the Grants Fund to subsidize grant funded open space improvement projects.

The Social Services Fund transferred $1.1 million to the Housing Authority Fund to subsidize Housing Stabilization Program expenses based on an Intergovernmental Agreement.

The Nonmajor Governmental funds transferred $9.8 million to the Social Services fund for the Human Services Safety Net and Health and Human Services Funds to subsidize internal programs 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 82, 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 were levied, compared with the actual collections from the prior year, were 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.

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 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 commenced in 2016, and is limited to a term of fifteen years, expiring in 2030.

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2017 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 2017 Fiscal Year Spending Limit.

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. In 2017, the contract with Eco-Cycle, Inc. was renewed through a competitive procurement process.

During 2017, Boulder County paid Eco-Cycle, Inc. $3,783,167 for various services rendered. As of December 31, 2017, the county owed Eco-Cycle, Inc. $331,108.

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, 2017, the balance remaining on the advanced owed to the county is $98,400.

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, 2017, are classified as follows:

	Total cash & investments
Unrestricted cash	$ 2,822,979
Restricted cash	184,047
Total cash deposits	$ 3,007,026

Deposits

As of December 31, 2017, 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, 2017.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2017 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	$ 90,471	$ 6,378	$ -	$ 96,849
Total capital assets being depreciated	90,471	6,378	-	96,849
Less accumulated depreciation for:				
Equipment	(90,378)	(925)	-	(91,303)
Total accumulated depreciation	(90,378)	(925)	-	(91,303)
Total capital assets, net	$ 93	$ 5,453	$ -	$ 5,546

Depreciation expense was charged to functions as follows:

Administration	$ 925

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	$ 569,299	$ 766,677	$ 765,724	$ 570,252	$ 91,115

Pension Plan

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:

	2017	2016
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 $1,146,509 for the year ended December 31, 2017.

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

At December 31, 2017, BCPH reported a liability of $18,987,679 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the BCPH proportion was 1.4061395603%, which was an increase of 0.0440883091% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, BCPH recognized pension expense of $2,755,201. At December 31, 2017, 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	$337,895	$ -
Changes of assumptions or other inputs	1,346,829	54,910
Net difference between projected and actual earnings on pension plan investments	2,280,337	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,618	47,905
Contributions subsequent to the measurement date	1,146,509	-
Total	$5,113,188	$102,815

The amount of $1,146,509 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, 2018. 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	
2018	$2,195,133
2019	1,008,084
2020	638,694
2021	21,683
Thereafter	-
Total	**$3,863,864**

Actuarial assumptions. The total pension liability in the December 31, 2015 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%
Discount rate	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

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2016 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 10.45%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
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 used in the December 31, 2016 valuation 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. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2016 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.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and 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 by the investment consultant 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 18, 2016 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	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Bonds	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 7.25 percent.

Discount rate. The discount rate used to measure the total pension liability was 7.25 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:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- 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 3.50%.

- 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 and effective as of the measurement date, 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 assumptions and methods, 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 of 7.25 percent 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, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.50 percent was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50 percent, 0.25 percent higher compared to the current 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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$27,996,464	$18,987,679	$11,527,420

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.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – Boulder County Public Health 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 – Boulder County Public Health 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 Boulder County Public Health 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 12/31/2017, 2016 and 2015, Boulder County Public Health contributions to the HCTF were $92,997, $83,662, and $78,847 respectively, equal to their required contributions for each year

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 103. BCPH has established an emergency reserve of $47,919 in 2017 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, 2017, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 578,758
Restricted cash	644,595
Total cash deposits	$ 1,223,353

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, 2017, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $728,037 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, 2017 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	36,631	(34,643)	13,527,192
Total capital assets being depreciated	15,524,613	36,631	(34,643)	15,526,601
Less accumulated depreciation for:				
Land improvements	(332,444)	(76,718)	-	(409,162)
Equipment	(201,522)	(46,505)	-	(248,027)
Buildings and improvements	(1,465,231)	(338,893)	4,619	(1,799,505)
Total accumulated depreciation	(1,999,197)	(462,116)	4,619	(2,456,694)
Total capital assets being depreciated, net	13,525,416	(425,485)	(30,024)	13,069,907
Total capital assets, net	$ 13,611,916	$ (425,485)	$ (30,024)	$ 13,156,407

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	$ 4,508,741		$ 20,149	$ 4,488,592	$ 27,449	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, 2017.

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, 2017.

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, 2017.

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 and is payable from cash flow as provided by the Corporation's Operating Agreement. A total of $11,951 in interest has accrued on this loan. No payments have been made on this note in 2017.

In September 2013, JCLLC converted a construction note payable with Berkadia Commercial 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, 2017, the principal balance outstanding on this loan was $2,845,299.

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, 2017.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2017 are as follows:

	Principal	Interest	Total
Year ending December 31:			
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	36,289	193,699	229,988
2023-2027	222,579	927,361	1,149,940
2028-2032	2,526,883	332,220	2,859,103
2033-2060	-	-	-
2061	1,243,293	665,308	1,908,601
2112	400,000	1,702,800	2,102,800
Unamortized debt issuance cos	(62,739)	-	(62,739)
Totals	$ 4,488,592	$ 4,619,053	$ 9,107,645

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 2017, JCLLC paid developer fees of $136,476 to the Authority. As of December 31, 2017, JCLLC owed the Authority $34,507 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 2017, JCLLC incurred interest expense of $65,381 in relation to these mortgage notes payable. As of December 31, 2017, JCLLC owed the Authority $312,196 for accrued interest.

Amounts due to related party

As of December 31, 2017, JCLLC owed the Authority $11,380 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 2017, JCLLC incurred management fees of $34,484.

Reimbursement of expenses

During 2017, JCLLC reimbursed the Authority approximately $136,100 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 2017.

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, 2017, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 860,390
Restricted cash	1,034,159
Total cash deposits	$ 1,894,549

The carrying amount of AWLLC deposits was $1,894,549 with bank balances totaling $1,908,277.

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, 2017, $250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,658,277 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, 2017 is as follows:

	Beginning balance	Additions	Disposals	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	5,789	(5,485)	32,372,411
Equipment	503,477	-	-	503,477
Total capital assets being depreciated	35,613,560	5,789	(5,485)	35,613,864
Less accumulated depreciation for:				
Land improvements	(319,431)	(136,899)	-	(456,330)
Buildings and improvements	(2,795,015)	(1,134,277)	606	(3,928,686)
Equipment	(116,883)	(51,063)	-	(167,946)
Total accumulated depreciation	(3,231,329)	(1,322,239)	606	(4,552,962)
Total capital assets being depreciated, net	32,382,231	(1,316,450)	(4,879)	31,060,902
Total capital assets, net	$ 35,770,196	$ (1,316,450)	$ (4,879)	$ 34,448,867

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	$ 27,364,304	$ -	$ 222,589	$ 27,141,715	$ 284,416	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, 2017 the unpaid principal balance on this loan was $641,660.

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 2017.

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. For the year ended December 31, 2017, payments of $218,973 had been made and the balance of the note was $12,460,430.

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 from available cash flow in the amount of $24,584, beginning in April 2016 through the maturity date of August 2045, secured by a deed of trust. No payment was made on this note in 2017.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2017 are as follows:

	Principal	Interest	Total
Year ending December 31:			
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	332,348	523,480	855,828
2023-2027	1,868,402	2,410,736	4,279,138
2028-2032	9,768,410	1,560,672	11,329,082
2033-2037	667,659	21,347	689,006
2038-2042	122,920	-	122,920
2043-2047	122,920	-	122,920
2048-2062	-	-	-
2063	13,302,106	35,518,716	48,820,822
Unamortized debt issuance cos	(250,063)	-	(250,063)
Totals	$ 27,141,715	$ 42,251,250	$ 69,392,965

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 2017, AWLLC paid developer fees of $418,575 to the Authority. At December 31, 2017, AWLLC owed the Authority $545,139 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 2017, AWLLC incurred interest expense of $355,098 in relation to these notes payable. As of December 31, 2017, AWLLC owes the Authority $1,493,682 for accrued interest.

Amounts due to related party

As of December 31, 2017, AWLLC owed the Authority $80,289 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 2017, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses

During 2017, AWLLC reimbursed the Authority approximately $205,900 for payroll and other expenses.

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 $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, 2017, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 22,856,624
Restricted cash	24,690
Total cash deposits	$ 22,881,314

The carrying amount of KILLC deposits was $22,881,314 with bank balances totaling $22,991,484.

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, 2017, $500,000 KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $22,491,484 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, 2017 is as follows:

	Beginning balance	Additions	Transfers	Ending balance
Capital assets not being depreciated				
Land	$ 2,900,000	$ 376,533	$ -	$ 3,276,533
Construction in progress	41,155,899	-	(40,851,822)	304,077
Total capital assets not being depreciated	44,055,899	376,533	(40,851,822)	3,580,610
Capital assets being depreciated				
Land improvements	-	4,412,313	-	4,412,313
Buildings and improvements	-	22,813,801	40,851,822	63,665,623
Equipment	-	1,591,312	-	1,591,312
Total capital assets being depreciated	-	28,817,426	40,851,822	69,669,248
Less accumulated depreciation for:				
Land improvements	-	(165,462)	-	(165,462)
Buildings and improvements	-	(1,273,335)	-	(1,273,335)
Equipment	-	(119,348)	-	(119,348)
Total accumulated depreciation	-	(1,558,145)	-	(1,558,145)
Total capital assets being depreciated, net	-	27,259,281	40,851,822	68,111,103
Total capital assets, net	$ 44,055,899	$ 27,635,814	$ -	$ 71,691,713

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	$ 13,151,609	$ -	$ -	$ 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, 2017 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2018	$ -	$ 230,231	$ 230,231
2019	-	252,108	252,108
2020	-	259,447	259,447
2021	-	267,037	267,037
2022	-	274,887	274,887
2023-2027	-	73,783	73,783
2028-2032	1,154,212	65,186	1,219,398
2033-2037	295,788	5,234	301,022
2038-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	7,989,178	25,857,496	33,846,674
Unamortized debt issuance cos	-	-	-
Totals	$ 13,151,609	$ 27,285,409	$ 40,437,018

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 2017, no developer fees were paid to the Authority by Kestrel. 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 2017, KILLC incurred interest expense of $428,876 in relation to these notes payable. As of December 31, 2017, KILLC owes the Authority $428,876 for accrued interest, and $352,662 of this interest 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, 2017, KILLC owed the Authority $551,763 for these costs.

Management fees

KILLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, KILLC is to pay management fees equal to 4.5% of effective gross income. During 2017, KILLC incurred management fees of $19,149 to the Authority.

Reimbursement of expenses

During 2017, KILLC reimbursed the Authority approximately $95,500 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 $1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 23 – Subsequent Events

Public Employee Retirement Association Legislation

On June 4, 2018, Governor Hickenlooper signed into law Senate Bill 18-200. The bill includes changes to address the current unfunded liability and puts PERA on the path to full funding within 30 years. With a stronger funded status, the plan can withstand future changes in external conditions whether there are economic downturns or demographic shifts.

SB 18-200 involves all stakeholders—PERA members, retirees, and employers—and it resets the path toward full funding and financial resilience in several ways:

- Establishes an annual direct distribution from the State budget.
- Increases member contributions.
- Increases employer contributions.
- Suspends the annual increase for 2018 and 2019.
- Sets a lower annual increase cap and extends the waiting period to receive a first-time increase.
- Increases the retirement age.
- Increases the number of years to calculate a Highest Average Salary.
- Redefines PERA-includable salary to include cafeteria and qualified transportation plans (Section 125 and 132 plans) for future new members and to include unused sick leave payouts for all members.
- Implements an automatic adjustment provision for contributions, annual increases, and the direct distribution to keep PERA on the path to full funding.

The automatic adjustment provision responds to economic or demographic events that could cause a deviation in the path toward a closed 30-year funding goal. If the fund is above the 30-year goal, member and employer contribution rates will increase, the direct distribution will increase, and the annual increase percentage will be reduced. Conversely, if the fund has positive experience and is ahead of the target 30-year funding goal, employer and member contribution rates along with the direct distribution would decrease and there would be an increase in the annual increase percentage.

Although the combination of benefit reductions and contribution increases are difficult, they were necessary to ensure the long-term retirement security. With SB 18-200, PERA members and Colorado taxpayers will benefit from a stronger, more stable retirement fund. Even with these changes, PERA continues to provide a retirement benefit that is highly competitive when compared to other states, which provides employers with significant advantages in recruiting and retaining a high quality workforce.

Given the importance of PERA and the risk posed by its current funded status, taking meaningful legislative action was the best option to return PERA to a stronger financial standing to meet future challenges. As such, PERA will continue to provide a sustainable retirement plan that supports the public employees who support all of us in many ways throughout Colorado.

Eldorado Springs Fish Kill Settlement

In May 2018, Boulder County, acting as the Eldorado Springs Local Improvement District, reached a settlement with the State of Colorado, paying $7,000 to resolve an issue involving an inadvertent release of chlorinated water that resulted in the death of fish. The District expects to be reimbursed for a portion of the settlement payment by its wastewater treatment contractor.

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, 2017

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 127,170,056	$ 127,170,056	$ 127,826,700	$ 656,644
Sales	852,915	852,915	871,206	18,291
Use	120,541	120,541	137,821	17,280
Licenses, fees, and permits	1,202,015	1,202,015	1,733,473	531,458
Interest on investments	230,000	230,000	547,362	317,362
Intergovernmental:				
Federal shared revenue	10,145,157	10,145,157	8,279,451	(1,865,706)
State grants/shared revenue	1,821,720	2,166,720	2,978,477	811,757
Other governmental units	2,774,690	2,774,690	4,481,158	1,706,468
Charges for services:				
Clerk & Recorder	5,624,789	5,624,789	5,728,389	103,600
Treasurer	2,133,815	2,133,815	2,233,786	99,971
Sheriff	2,938,361	2,852,473	2,926,605	74,132
Other	2,706,568	2,706,568	4,212,833	1,506,265
Fines and forfeitures	731,196	731,196	703,831	(27,365)
Other revenue	4,239,098	4,324,888	4,908,068	583,180
Total revenues	162,690,921	163,035,823	167,569,160	4,533,337
Other financing sources				
Proceeds from sale of capital assets	100,000	100,000	389,973	289,973
Transfers in	488,597	1,609,215	628,399	(980,816)
Total other financing sources	588,597	1,709,215	1,018,372	(690,843)
Total revenues and other financing sources	$ 163,279,518	$ 164,745,038	$ 168,587,532	$ 3,842,494

(continued)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2017

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 12,977,635	$ 13,114,692	$ 12,992,697	$ 121,995
Operating (1)	3,561,051	3,561,051	3,304,697	256,354
Countywide Services & Benefits				
Combined	29,647,634	29,969,242	28,900,366	1,068,876
General administration				
Operating	12,656,371	32,561,497	26,676,437	5,885,060
Public Health, Mental Health and nonprofits				
Operating	13,603,523	14,012,551	14,012,551	-
Building utilities				
Operating	2,321,418	2,321,418	2,024,491	296,927
Assessor				
Personal services	3,289,998	3,406,659	3,307,031	99,628
Operating	258,222	271,222	263,118	8,104
Certificates of Participation				
Operating	10,000,000	10,992,901	2,822,821	8,170,080
County Attorney				
Personal services	2,114,302	2,114,302	1,993,684	120,618
Operating	228,549	228,549	162,093	66,456
Coroner				
Personal services	784,968	784,968	784,906	62
Operating	329,535	424,378	422,395	1,983
Commissioners				
Personal services	2,600,345	2,600,345	2,508,603	91,742
Operating	1,541,235	1,541,235	1,411,348	129,887
Clerk and Recorder				
Personal services	4,067,413	4,129,413	3,852,289	277,124
Operating	1,216,481	1,253,481	985,188	268,293
Community Services				
Personal services	4,996,085	5,164,383	5,116,395	47,988
Operating	392,899	412,899	381,271	31,628
CS Nonprofit Grants				
Operating	1,424,457	1,451,581	1,451,361	220
District Attorney				
Personal services	5,481,229	5,481,229	5,480,379	850
Operating	267,645	292,645	288,762	3,883
Housing Department				
Personal services	-	-	-	-
Operating	1,315,620	1,315,620	1,314,122	1,498
Land Use				
Personal services	3,312,593	3,317,880	3,075,077	242,803
Operating	409,389	554,009	302,594	251,415
Parks and Open Space				
Personal services	8,369,063	8,479,309	8,414,752	64,557
Operating	13,334,059	13,833,326	5,735,035	8,098,291

(continued)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2017

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	$ 25,434,426	$ 25,585,918	$ 25,560,068	$ 25,850
Operating	5,322,298	6,121,474	5,934,201	187,273
Sheriff - Communications Center				
Personal services	2,822,131	2,822,131	2,821,629	502
Operating	275,551	275,551	274,397	1,154
Surveyor				
Personal services	5,500	5,500	5,489	11
Operating	17,500	17,500	17,500	-
Transportation				
Personal services	3,281,603	3,186,038	3,007,683	178,355
Operating	408,935	616,482	450,660	165,822
Transportation Sales Tax - Trails				
Personal services	82,853	82,853	82,696	157
Operating	1,720,752	2,668,010	1,836,517	831,493
Treasurer				
Personal services	796,923	796,923	744,956	51,967
Operating	209,492	209,492	139,893	69,599
Total expenditures and other financing uses	180,879,683	205,978,657	178,860,152	27,118,505
Net change to fund balance	(17,600,165)	(41,233,619)	(10,272,620)	(30,960,999)
Fund balance, beginning of year	$ 82,022,918	$ 86,939,167	$ 86,939,167	-
Fund balance, end of year	$ 64,422,753	$ 45,705,548	$ 76,666,547	$ (30,960,999)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Disaster Recovery Fund

Year ended December 31, 2017

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Intergovernmental	$ 15,082,902	$ 28,466,582	$ 20,837,543	$ 7,629,039
Other revenue	-	-	317,371	(317,371)
Total revenues	15,082,902	28,466,582	21,154,914	7,311,668
Other financing sources				
Transfers in	-	1,030,807	338,912	(691,895)
Total other financing sources	-	1,030,807	338,912	(691,895)
Total revenues and other financing sources	15,082,902	29,497,389	21,493,826	6,619,773
Expenditures by appropriation				
Disaster Recovery Funding (CDBG-DR, EWP)	10,212,902	30,058,324	16,828,119	13,230,205
Colorado House Bill 14-1002	300,000	419,061	344,988	74,073
FEMA Hazard Mitigation Grant Program	4,570,000	9,984,830	2,608,318	7,376,512
Total expenditures	15,082,902	40,462,215	19,781,425	20,680,790
Net change to fund balance	-	(10,964,826)	1,712,401	(14,061,017)
Fund balance, beginning of year	-	(18,370,240)	(18,370,240)	-
Fund balance, end of year	$ -	$ (29,335,066)	$ (16,657,839)	$ (14,061,017)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Road and Bridge Fund
Year ended December 31, 2017

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,262,709	$ 1,262,709	$ 1,269,765	$ (7,056)
Specific ownership	8,541,310	8,541,310	9,479,731	(938,421)
Sales	3,871,402	3,871,402	3,912,771	(41,369)
Use	683,189	683,189	781,289	(98,100)
Special assessments	-	-	-	-
Licenses, fees, and permits	29,000	29,000	32,014	(3,014)
Interest on investments	5,500	5,500	-	5,500
Intergovernmental	26,769,406	32,639,406	7,553,627	25,085,779
Charges for services	210,000	210,000	216,302	(6,302)
Other revenue	-	-	223,443	(223,443)
Total revenues	41,372,516	47,242,516	23,468,942	23,773,574
Other financing sources				
Proceeds from sale of capital assets	-	-	12,751	12,751
Transfers in	4,000,000	4,000,000	15,000,000	11,000,000
Total other financing sources	4,000,000	4,000,000	15,012,751	11,012,751
Total revenues and other financing sources	$ 45,372,516	$ 51,242,516	$ 38,481,693	$ 34,786,325
Expenditures by appropriation				
Architect Projects-Transportation	303,077	303,077	47,138	255,939
Bonds & Payments to Cities-Road & Bridge	536,239	536,239	526,854	9,385
Road and Bridge Maintenance	32,717,799	49,422,569	41,862,492	7,560,077
Road Sales Tax	5,655,091	9,000,091	6,111,668	2,888,423
Total expenditures	39,212,206	59,261,976	48,548,152	10,713,824
Net change to fund balance	6,160,310	(8,019,460)	(10,066,459)	24,072,501
Fund balance, beginning of year	$ (19,238,855)	$ (8,146,357)	$ (8,146,357)	$ -
Fund balance, end of year	$ (13,078,545)	$ (16,165,817)	$ (18,212,816)	$ 24,072,501

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2017

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 6,993,163	$ 6,993,163	$ 7,018,016	$ 24,853
Investment & interest income	56,181	56,181	130,972	74,791
Intergovernmental	30,576,765	30,576,765	28,929,481	(1,647,284)
Charges for services	547	547	650	103
Other revenue	531,192	531,192	1,014,848	483,656
Total revenues	38,157,848	38,157,848	37,093,967	(1,063,881)
Other financing sources				
Transfers in	17,651,118	17,651,118	17,646,659	(4,459)
Total other financing sources	17,651,118	17,651,118	17,646,659	(4,459)
Total revenues and other financing sources	$ 55,808,966	$ 55,808,966	$ 54,740,626	$ (1,068,340)
Expenditures and transfers out by division				
Director's Office	765,625	765,625	570,167	195,458
Performance Improvement MIS	5,095,362	5,095,362	5,360,829	(265,467)
Finance & Operations	3,063,089	3,063,089	2,946,149	116,940
HO Housing	1,315,620	1,315,620	1,312,852	2,768
Family and Children's Services	13,962,831	13,962,831	14,069,041	(106,210)
Care Management	12,923,154	12,923,154	11,755,904	1,167,250
CMCO Housing & Financial Programs	7,368,968	7,368,968	6,811,795	557,173
Community Support	10,150,617	10,150,617	9,400,944	749,673
IMPACT	2,692,438	2,692,438	2,557,503	134,935
Total expenditures and transfers out	57,337,704	57,337,704	54,785,184	2,552,520
Net change to fund balance	(1,528,738)	(1,528,738)	(44,558)	1,484,180
Fund balance, beginning of year	$ 10,549,033	$ 12,180,632	$ 12,180,632	$ -
Fund balance, end of year	$ 9,020,295	$ 10,651,894	$ 12,136,074	$ 1,484,180

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 2017 capital lease expenditure included $181,440 for the Administrative Services Office budget. This also results in a $181,440 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, 2017

	2016	2015	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	17.8452976185%	18.0259652758%	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	$ 240,972,370	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered payroll	$ 108,550,804	$ 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 payroll	221.99%	194.10%	163.25%	153.71%
Plan fiduciary net position as a percentage of the total pension liability	73.60%	76.87%	80.72%	77.66%

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

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Boulder County
Year ended December 31, 2017

	2017	2016	2015**	2014	2013
Statutorily required contributions	$ 14,550,329	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700
Contributions in relation to the statutorily required contribution	$ 14,550,329	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	114,632,163	108,550,804	102,303,738	97,190,055	94,303,628
Contribution as a percentage of covered payroll	12.69%	12.68%	12.68%	12.68%	12.68%

	2012	2011	2010	2009	2008
Statutorily required contributions	$ 11,483,591	$ 11,020,264	$ 10,796,631	$ 9,962,967	$ 8,910,040
Contributions in relation to the statutorily required contribution	$ 11,483,591	$ 11,020,264	$ 10,796,631	$ 9,962,967	$ 8,910,040
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	90,564,594	86,910,596	85,146,931	84,575,272	81,893,665
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	11.78%	10.88%

** 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, 2017

	2016	2015	2014	2013
District Attorney's proportion (percentage of the collective net pension liability)	0.1941187525%	0.1835119111%	0.1774911153%	0.1799116612%
District Attorney's proportionate share of the collective net pension liability	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered payroll	$ 5,526,624	$ 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 payroll	645.17%	386.89%	349.36%	346.20%
Plan fiduciary net position as a percentage of the total pension liability	42.60%	56.11%	59.84%	61.08%

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

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

Year ended December 31, 2017

	2017	2016	2015	2014	2013
Statutorily required contributions	$ 1,145,100	$ 1,007,453	$ 865,662	$ 785,191	$ 718,932
Contributions in relation to the statutorily required contribution	$ 1,145,100	$ 1,007,453	$ 865,662	$ 785,191	$ 718,932
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	5,985,884	5,526,624	4,995,191	4,779,008	4,629,309
Contribution as a percentage of Covered payroll	19.13%	18.23%	17.33%	16.43%	15.53%

	2012	2011	2010	2009	2008
Statutorily required contributions	$ 606,921	$ 498,666	$ 514,434	$ 524,068	$ 470,712
Contributions in relation to the statutorily required contribution	$ 606,921	$ 498,666	$ 514,434	$ 524,068	$ 470,712
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	4,529,805	4,440,472	4,446,920	4,392,858	4,267,563
Contribution as a percentage of covered payroll	13.40%	11.23%	11.57%	11.93%	11.03%

** 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, 2017

	2016	2015	2014	2013
Public Health's proportion (percentage of the collective net pension liability)	1.4061395894%	1.3620512512%	1.6617190262%	1.6288401423%
Public Health's proportionate share of the collective net pension liability	$ 18,987,679	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered payroll	$ 8,202,153	$ 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 payroll	231.50%	194.10%	162.64%	141.45%
Plan fiduciary net position as a percentage of the total pension liability	73.60%	76.87%	80.72%	77.66%

** The amounts presented for each fiscal year were determined as of December 31. Public Health Department only.*

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Public Health
Year ended December 31, 2017

	2017	2016	2015	2014	2013
Statutorily required contributions	$ 1,146,509	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554
Contributions in relation to the statutorily required contribution	$ 1,146,509	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	9,041,869	8,202,153	7,730,126	9,157,808	9,475,978
Contribution as a percentage of Covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2012	2011	2010	2009	2008
Statutorily required contributions	$ 1,214,203	$ 1,196,024	$ 1,191,511	$ 1,098,461	$ 976,588
Contributions in relation to the statutorily required contribution	$ 1,214,203	$ 1,196,024	$ 1,191,511	$ 1,098,461	$ 976,588
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	9,575,733	9,432,366	9,396,774	9,324,796	8,975,993
Contribution as a percentage of Covered payroll	12.68%	12.68%	12.68%	11.78%	10.88%

** The amounts presented for each fiscal year were determined as of December 31. Public Health Department only.*

COMBINING & INDIVIDUAL FUND STATEMENTS

Caribou Ranch, Nederland

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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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2017

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 25,755,516	$ 8,396,832	$ 1,766,406	$ 35,918,754
Restricted cash	3,815,908	366,579	1,229,125	5,411,612
Property taxes receivable	19,899,023	10,687,900	-	30,586,923
Special assessments receivable	-	-	2,933,794	2,933,794
Interest receivable	27,846	9,311	3,060	40,217
County goods and services receivable, net	549,762	14,467	44	564,273
Due from other funds	1,455,043	465,010	2,705	1,922,758
Due from other governmental units	5,323,371	40,014	-	5,363,385
Due from component unit	-	5,321	-	5,321
Prepaid items	1,500	-	119,780	121,280
Total assets	$ 56,827,969	$ 19,985,434	$ 6,054,914	$ 82,868,317
Liabilities				
Accounts payable	$ 2,902,523	$ 625,185	$ -	$ 3,527,708
Due to other funds	2,551,469	26,547	-	2,578,016
Advances due to other funds	-	-	408,052	408,052
Due to component unit	22,763	-	-	22,763
Unearned revenue	1,001,418	-	-	1,001,418
Accrued liabilities	92,725	-	-	92,725
Other liabilities	434,864	91,560	-	526,424
Total liabilities	$ 7,005,762	$ 743,292	$ 408,052	$ 8,157,106
Deferred inflows of resources				
Unavailable revenue	$ 21,090,452	$ 10,736,530	$ 2,933,795	$ 34,760,777
Total deferred inflows of resources	$ 21,090,452	$ 10,736,530	$ 2,933,795	$ 34,760,777
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ 1,500	$ -	$ 119,780	$ 121,280
Restricted:				
Unspent financing proceeds	-	363,920	141,095	505,015
Service on long term obligations	-	-	2,360,220	2,360,220
Other external restrictions	28,730,255	8,141,692	-	36,871,947
Assigned	-	-	91,972	91,972
Total fund balance	$ 28,731,755	$ 8,505,612	$ 2,713,067	$ 39,950,434
Total liabilities, deferred inflows and fund balances	$ 56,827,969	$ 19,985,434	$ 6,054,914	$ 82,868,317

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

Year ended December 31, 2017

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 17,241,179	$ 11,058,457	$ -	$ 28,299,636
Sales tax	13,118,796	-	-	13,118,796
Use tax	2,613,217	-	-	2,613,217
Special assessments	-	-	1,005,541	1,005,541
Investment and interest income	256,602	98,951	27,075	382,628
Intergovernmental	12,651,217	43,493	173,477	12,868,187
Charges for services	1,443,479	157,409	-	1,600,888
Fines and forfeitures	5,205	-	-	5,205
Other revenue	617,466	8,707	518	626,691
Total revenue	47,947,161	11,367,017	1,206,611	60,520,789
Expenditures				
Current:				
General government	700,368	-	-	700,368
Conservation	1,775,495	-	-	1,775,495
Public safety	5,350,297	-	-	5,350,297
Health and welfare	12,757,336	-	-	12,757,336
Economic opportunity	6,381,586	-	-	6,381,586
Highways and streets	131,190	-	-	131,190
Capital outlay	-	5,604,250	-	5,604,250
Service on long term obligations:				
Principal	3,140,000	1,075,000	1,180,000	5,395,000
Interest and fiscal charges	1,733,999	582,573	504,509	2,821,081
Total expenditures	31,970,271	7,261,823	1,684,509	40,916,603
Excess (deficiency) of revenues over expenditures	15,976,890	4,105,194	(477,898)	19,604,186
Other financing sources (uses)				
Transfers in	1,969,956	443,693	410,882	2,824,531
Transfers out	(10,221,492)	(10,194)	-	(10,231,686)
Total other financing sources (uses)	(8,251,536)	433,499	410,882	(7,407,155)
Net change to fund balance	7,725,354	4,538,693	(67,016)	12,197,031
Fund Balance, January 1	21,006,401	3,966,919	2,780,083	27,753,403
Fund balances, December 31	$ 28,731,755	$ 8,505,612	$ 2,713,067	$ 39,950,434

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, 2017

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Assets						
Cash and investments	$ 2,302,847	$ -	$ -	$ 454,206	$ 2,414,427	$ 1,223,444
Restricted cash	-	617,133	-	-	-	-
Property taxes receivable	7,883,287	-	-	4,793,801	-	-
Interest receivable	2,467	1,139	-	501	2,527	1,185
County goods and services receivable, net	-	390,066	153,117	-	-	5,453
Due from other funds	2,180	1,324,901	105,127	443	2,234	1,047
Due from other governments	-	2,259,977	471,295	-	123,364	482,668
Prepaid items	-	1,500	-	-	-	-
Total assets	$ 10,190,781	$ 4,594,716	$ 729,539	$ 5,248,951	$ 2,542,552	$ 1,713,797
Liabilities						
Accounts payable	$ 1,658,231	$ 921,245	$ 3,214	$ -	$ -	$ 319,018
Due to other funds	-	307,617	423,418	125,781	15,214	5
Due to component unit	-	22,763	-	-	-	-
Unearned revenue	-	984,277	-	-	-	-
Accrued liabilities	-	-	40,328	12,427	-	39,970
Other Liabilities	-	434,829	35	-	-	-
Total liabilities	$ 1,658,231	$ 2,670,731	$ 466,995	$ 138,208	$ 15,214	$ 358,993
Deferred Inflows of Resources						
Unavailable revenue	$ 7,881,952	$ 1,134,671	$ -	$ 4,792,984	$ -	$ 60,101
Total deferred inflows of resources	$ 7,881,952	$ 1,134,671	$ -	$ 4,792,984	$ -	$ 60,101
Fund balance						
Nonspendable - Prepaid items	$ -	$ 1,500	$ -	$ -	$ -	$ -
Restricted - Other external restrictions	650,598	787,814	262,544	317,759	2,527,338	1,294,703
Total fund balance	$ 650,598	$ 789,314	$ 262,544	$ 317,759	$ 2,527,338	$ 1,294,703
Total liabilities, deferred inflows and fund balances	$ 10,190,781	$ 4,594,716	$ 729,539	$ 5,248,951	$ 2,542,552	$ 1,713,797

Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
$ 2,609,656	$ -	$ 1,948,962	$ 46,839	$ 14,755,135	$ 25,755,516
-	3,198,775	-	-	-	3,815,908
-	-	7,092,266	129,669	-	19,899,023
2,828	-	2,289	48	14,862	27,846
133	500	-	-	493	549,762
2,500	-	2,023	149	14,439	1,455,043
422,567	-	-	-	1,563,500	5,323,371
-	-	-	-	-	1,500
$ 3,037,684	$ 3,199,275	$ 9,045,540	$ 176,705	$ 16,348,429	$ 56,827,969
$ -	$ 815	$ -	$ -	$ -	$ 2,902,523
-	-	1,679,328	-	106	2,551,469
-	-	-	-	-	22,763
-	17,141	-	-	-	1,001,418
-	-	-	-	-	92,725
-	-	-	-	-	434,864
$ -	$ 17,956	$ 1,679,328	$ -	$ 106	$ 7,005,762
$ -	$ -	$ 7,091,081	$ 129,663	$ -	21,090,452
$ -	$ -	$ 7,091,081	$ 129,663	$ -	$ 21,090,452
$ -	$ -	$ -	$ -	$ -	$ 1,500
3,037,684	3,181,319	275,131	47,042	16,348,323	28,730,255
$ 3,037,684	$ 3,181,319	$ 275,131	$ 47,042	$ 16,348,323	$ 28,731,755
$ 3,037,684	$ 3,199,275	$ 9,045,540	$ 176,705	$ 16,348,429	$ 56,827,969

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

Year ended December 31, 2017

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Revenue						
Property tax	$ 6,826,904	$ -	$ -	$ 4,150,286	$ -	$ -
Sales tax	-	-	-	-	-	2,301,630
Use tax	-	-	-	-	-	459,818
Investment and interest income	24,822	11,604	-	5,704	21,003	8,035
Intergovernmental	305	8,911,465	3,315,000	185	423,988	-
Charges for services	-	504,397	939,082	-	-	-
Fines and forfeitures	-	5,205	-	-	-	-
Other revenue	-	385,864	1,705	-	-	229,894
Total revenue	6,852,031	9,818,535	4,255,787	4,156,175	444,991	2,999,377
Expenditures						
Current:						
General government	-	700,368	-	-	-	-
Conservation	-	1,502,280	-	-	-	-
Public safety	-	3,363,850	-	-	-	1,986,447
Health and welfare	7,414,329	2,657,545	-	592,384	-	318,078
Economic opportunity	-	2,611,481	3,770,105	-	-	-
Highways and streets	-	24,111	-	-	-	-
Service on long term obligations:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	7,414,329	10,859,635	3,770,105	592,384	-	2,304,525
Excess (deficiency) of revenue over expenditures	(562,298)	(1,041,100)	485,682	3,563,791	444,991	694,852
Other financing sources (uses)						
Transfers in	-	1,806,821	163,135	-	-	-
Transfers out	-	(152,595)	-	(3,829,826)	-	-
Total other financing sources (uses)	-	1,654,226	163,135	(3,829,826)	-	-
Net change in fund balance	(562,298)	613,126	648,817	(266,035)	444,991	694,852
Fund balance, January 1	$ 1,212,896	$ 176,188	$ (386,273)	$ 583,794	$ 2,082,347	$ 599,851
Fund balances, December 31	$ 650,598	$ 789,314	$ 262,544	$ 317,759	$ 2,527,338	$ 1,294,703

(continued on next page)

	Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
	$ -	$ -	$ 6,144,454	$ 119,535	$ -	$ 17,241,179
	2,301,529	-	-	-	8,515,637	13,118,796
	458,277	-	-	-	1,695,122	2,613,217
	20,275	1,080	30,420	294	133,365	256,602
	-	-	274	-	-	12,651,217
	-	-	-	-	-	1,443,479
	-	-	-	-	-	5,205
	3	-	-	-	-	617,466
	2,780,084	1,080	6,175,148	119,829	10,344,124	47,947,161
	-	-	-	-	-	700,368
	-	273,215	-	-	-	1,775,495
	-	-	-	-	-	5,350,297
	1,775,000	-	-	-	-	12,757,336
	-	-	-	-	-	6,381,586
	-	-	-	107,079	-	131,190
	-	-	-	-	3,140,000	3,140,000
	-	-	-	-	1,733,999	1,733,999
	1,775,000	273,215	-	107,079	4,873,999	31,970,271
	1,005,084	(272,135)	6,175,148	12,750	5,470,125	15,976,890
	-	-	-	-	-	1,969,956
	-	-	(6,130,547)	-	(108,524)	(10,221,492)
	-	-	(6,130,547)	-	(108,524)	(8,251,536)
	1,005,084	(272,135)	44,601	12,750	5,361,601	7,725,354
	$ 2,032,600	$ 3,453,454	$ 230,530	$ 34,292	$ 10,986,722	$ 21,006,401
fflood	$ 3,037,684	$ 3,181,319	$ 275,131	$ 47,042	$ 16,348,323	$ 28,731,755

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, 2017

		Capital Expenditure
Assets		
Cash and investments	$	8,396,832
Restricted cash		366,579
Property taxes receivable		10,687,900
Interest receivable		9,311
County goods and services receivable, net		14,467
Due from other funds		465,010
Due from other governments		40,014
Due from component unit		5,321
Total assets	$	19,985,434
Liabilities		
Accounts payable	$	625,185
Due to other funds		26,547
Other liabilities		91,560
Total liabilities	$	743,292
Deferred Inflows of Resources		
Unavailable revenue	$	10,736,530
Total deferred inflows of resources	$	10,736,530
Fund balance		
Restricted:		
Unspent financing proceeds	$	363,920
Other external restrictions		8,141,692
Total fund balance	$	8,505,612
Total liabilities, deferred inflows and fund balances	$	19,985,434

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds
Year ended December 31, 2017

	Capital Expenditure
Revenue	
Property tax	$ 11,058,457
Investment and interest income	98,951
Intergovernmental	43,493
Charges for services	157,409
Other revenue	8,707
Total revenue	11,367,017
Expenditures	
Current:	
Capital outlay	5,604,250
Service on long term obligations:	
Principal	1,075,000
Interest and fiscal charges	582,573
Total expenditures	7,261,823
Excess of revenue over expenditures	4,105,194
Other financing sources (uses)	
Transfers in	443,693
Transfers out	(10,194)
Total other financing sources	433,499
Net change to fund balance	4,538,693
Fund balance, January 1	$ 3,966,919
Fund balances, December 31	$ 8,505,612

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, 2017

		Debt Service
Assets		
Cash and investments	$	1,766,406
Restricted cash		1,229,125
Special assessments receivable		2,933,794
Interest receivable		3,060
Goods and services receivable		44
Due from other funds		2,705
Prepaid Items		119,780
Total assets	$	6,054,914
Liabilities		
Advances due to other funds	$	408,052
Total liabilities	$	408,052
Deferred Inflows of Resources		
Unavailable revenue	$	2,933,795
Total deferred inflows of resources	$	2,933,795
Fund balance		
Nonspendable - Prepaid items	$	119,780
Restricted		
Unspent financing proceeds		141,095
Service on long term obligations		2,360,220
Assigned		91,972
Total fund balance	$	2,713,067
Total liabilities, deferred inflows and fund balances	$	6,054,914

Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Fund

Year ended December 31, 2017

	Debt Service
Revenue	
Special assessments	$ 1,005,541
Investment and interest income	27,075
Intergovernmental	173,477
Other revenue	518
Total revenue	1,206,611
Expenditures	
Service on long term obligations:	
Principal	1,180,000
Interest and fiscal charges	504,509
Total expenditures	1,684,509
Deficiency of revenue over expenditures	(477,898)
Other financing sources	
Transfers in	410,882
Total other financing sources	410,882
Net change to fund balance	(67,016)
Fund balance, January 1	2,780,083
Fund balances, December 31	$ 2,713,067

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, 2017

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 10,358,925	$ 1,693,033	$ 12,051,958
Interest receivable	10,771	1,664	12,435
County goods and services receivable	261,225	4,782	266,007
Due from other funds	16,900	7,352	24,252
Due from other governmental units	34	6,390	6,424
Prepaid and other items	-	3,003	3,003
Inventory	-	334,613	334,613
Total current assets	10,647,855	2,050,837	12,698,692
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,607,699)	(1,607,699)
Machinery and equipment	-	484,091	484,091
Less: accumulated depreciation	-	(442,275)	(442,275)
Infrastructure	-	377,311	377,311
Less: accumulated depreciation	-	(142,455)	(142,455)
Total capital assets (net	-	4,471,194	4,471,194
Total non current assets	-	4,471,194	4,471,194
Total assets	$ 10,647,855	$ 6,522,031	$ 17,169,886
Liabilities			
Current liabilities:			
Accounts payable	$ 491,819	$ 98,634	$ 590,453
Due to other funds	347,506	55,756	403,262
Accrued liabilities	12,155	38,393	50,548
Compensated absences	4,706	5,950	10,656
Estimated claims payable	2,881,621	-	2,881,621
Total current liabilities	3,737,807	198,733	3,936,540
Noncurrent liabilities:			
Compensated absences	16,232	84,844	101,076
Total noncurrent liabilities	16,232	84,844	101,076
Total liabilities	$ 3,754,039	$ 283,577	$ 4,037,616
Net Position			
Net investment in capital assets	$ -	$ 4,471,194	$ 4,471,194
Unrestricted	6,893,816	1,767,260	8,661,076
Net position	$ 6,893,816	$ 6,238,454	$ 13,132,270

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

Year ended December 31, 2017

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 1,605,811	$ 3,293,754	$ 4,899,565
Charges for services - external	86,914	1,891	88,805
Contributions - employee (County)	3,812,472	-	3,812,472
Contributions - employee (Public Health)	273,423	-	273,423
Contributions - employer (County)	14,720,093	-	14,720,093
Contributions - employer (Public Health)	1,002,521	-	1,002,521
Contributions - miscellaneous	84,758	-	84,758
Miscellaneous	37,982	33,128	71,110
Total operating revenue	21,623,974	3,328,773	24,952,747
Operating expenses			
Cost of sales	-	1,945,369	1,945,369
General administration	503,654	1,365,261	1,868,915
Depreciation	-	172,807	172,807
Insurance claims	18,821,743	-	18,821,743
Insurance fees, professional services, misc.	3,317,630	-	3,317,630
Total operating expenses	22,643,027	3,483,437	26,126,464
Operating income (loss)	(1,019,053)	(154,664)	(1,173,717)
Non-operating revenues			
Interest on investments	90,178	13,259	103,437
Sale of capital assets	-	205,606	205,606
Total nonoperating revenue	90,178	218,865	309,043
Transfers out	-	(21,756)	(21,756)
Change in net position	(928,875)	42,445	(886,430)
Net position - January 1	7,822,691	6,196,009	14,018,700
Net position - December 31	$ 6,893,816	$ 6,238,454	$ 13,132,270

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2017

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 14,720,093	$ -	$ 14,720,093
Cash received from employees	3,812,472	-	3,812,472
Cash received from charges for services (external)	1,362,858	35,207	1,398,065
Cash received from internal services provided	1,858,730	3,361,294	5,220,024
Cash received from miscellaneous sources	122,740	-	122,740
Cash paid to suppliers	281,872	(2,371,301)	(2,089,429)
Cash paid to employees	(371,975)	(1,143,071)	(1,515,046)
Cash paid for risk management claims	(22,347,741)	-	(22,347,741)
Net cash used in operating activities	(560,951)	(117,871)	(678,822)
Cash flows from noncapital financing activities:			
Transfers Out	-	(21,756)	(21,756)
Net cash used in noncapital financing activities	-	(21,756)	(21,756)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(14,097)	(14,097)
Proceeds from disposal of capital assets	-	205,606	205,606
Net cash provided by capital financing activities	-	191,509	191,509
Cash flows from investing activities			
Investment earnings	97,162	14,202	111,364
Net cash provided by investing activities	97,162	14,202	111,364
Net increase (decrease) in cash and cash equivalents	(463,789)	66,084	(397,705)
Cash and equivalents, January 1	10,822,714	1,626,949	12,449,663
Cash and equivalents, December 31	$ 10,358,925	$ 1,693,033	$ 12,051,958
Net Operating Loss	(1,019,053)	(154,664)	(1,173,717)
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	172,807	172,807
(Increase) decrease of assets:			
County goods and services receivable	247,749	(2,430)	245,319
Due from other funds	2,161	67,540	69,701
Due from other governments	3,009	2,618	5,627
Prepaid expenses	-	(3,003)	(3,003)
Inventory	-	(70,633)	(70,633)
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	(191,767)	(191,767)
Accounts payable - risk management claims	57,478	-	57,478
Due to other funds	314,343	55,756	370,099
Accrued liabilities	5,513	5,905	11,418
Estimated claims payable	(172,151)	-	(172,151)
Total adjustments	458,102	36,793	494,895
Net cash used in operating activities	$ (560,951)	$ (117,871)	$ (678,822)

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2017

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	$ 879,798	$ -	$ 257,837	$ 621,961
Due from other governmental units	23,705	-	-	23,705
Capital assets:				
Equipment	10,935	-	-	10,935
Less accumulated depreciation	(10,935)	-	-	(10,935)
Total assets	$ 903,503	$ -	$ 257,837	$ 645,666
Liabilities				
Escrow Payable	$ 79	$ -	$ -	$ 79
Other liabilities	903,424	-	257,836	645,587
Total liabilities	$ 903,503	$ -	$ 257,836	$ 645,666
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	$ 17,029,683	$ 691,962,407	$ 666,437,318	$ 42,554,772
Property taxes receivable	472,896,563	535,815,325	472,963,381	535,748,507
Total assets	$ 489,926,246	$ 1,227,777,732	$ 1,139,400,699	$ 578,303,279
Liabilities				
Undistributed taxes and other collections	$ 17,029,683	$ 584,004,732	$ 558,479,643	$ 42,554,772
Uncollected property tax revenue	472,896,563	535,815,325	472,963,381	535,748,507
Total liabilities	$ 489,926,246	$ 1,119,820,057	$ 1,031,443,024	$ 578,303,279
Grand Total Agency Fund Assets	$ 490,829,749	$ 1,227,777,732	$ 1,139,658,536	$ 578,948,945
Grand Total Agency Fund Liabilities	$ 490,829,749	$ 1,119,820,057	$ 1,031,700,860	$ 578,948,945

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, 2017

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Developmental Disabilities Fund	$ 7,438,004	$ 7,414,329	$ 23,675
Grants Fund	12,000,000	11,012,230	987,770
Workforce Boulder County Fund	6,000,000	3,770,105	2,229,895
Health and Human Services Fund	4,422,212	4,422,210	2
Conservation Trust Fund	2,085,356	-	2,085,356
Offender Management Fund			
Integrated Treatment Courts	533,787	515,405	18,382
Construction and debt	399,524	214,289	185,235
Jail and alternative programs	1,583,829	1,574,831	8,998
Worthy Cause Tax Fund	3,932,171	1,775,000	2,157,171
Better Buildings Grant Fund	459,000	273,215	185,785
Temporary SafetyNet Fund	6,133,509	6,130,547	2,962
Nederland EcoPass PID	131,677	107,079	24,598
Flood Recovery Sales Tax	4,982,524	4,982,523	1
Budgeted major and nonmajor capital projects funds:			
Open Space Capital Improvement Fund			
Open Space Capital Improvement Bonds	22,856,300	22,855,705	595
Open Space Bonds Series 2005	7,199,558	6,913,455	286,103
Open Space Bonds Series 2011	11,129,389	10,665,105	464,284
Open Space Bonds Series 2009	6,611,550	6,500,040	111,510
Capital Expenditures Fund			
Capital projects	14,737,798	7,272,017	7,465,781
Budgeted debt service fund:			
Debt Service Fund			
Qualified Energy Conservation Bonds	548,912	547,913	999
Clean Energy Options LID - Residential	193,758	191,758	2,000
Clean Energy Options LID - Commercial	972,736	944,838	27,898
Budgeted major and nonmajor proprietary funds:			
Recycling Center Fund (1, 2)	7,618,800	7,347,866	270,934
Eldorado Springs Local Improvement District Fund (1, 2)	379,968	379,044	924
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,364,165	2,298,747	65,418
Health and dental insurance	20,466,897	20,344,280	122,617
Fleet Services Fund (1, 2)			
Architect's projects - Fleet Services	26,769	5,014	21,755
Fleet Services	2,660,289	2,378,201	282,088
Fleet Services Fuel System	1,700,000	941,510	758,490

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 2017 is as follows:

Eldorado Springs Fund	$	61,101
Fleet Services Fund		172,807
Recycling Center Fund		988,462
Total depreciation expense	$	1,222,370

Note 2 – Capital Expenditures and Debt Service

Capital expenditures and debt service payments are budgeted in the proprietary funds and are included in the actual expense totals in the Schedule of Budgetary Compliance. Capital expenditures and debt service payments for 2017 are as follows:

Fleet Services Fund	$	14,097
Recycling Center Fund		2,571,749
Total capital expenditures	$	2,585,846
Eldorado Springs Fund	$	159,997
Total debt service	$	159,997

Local Highway Finance Report

The public report burden for this information collection is estimated to average 380 hours annually.	Financial Planning 02/01 Form # 350-050-36
LOCAL HIGHWAY FINANCE REPORT	City or County: BOULDER COUNTY
	YEAR ENDING : Dec-2017
This Information From The Records Of (example - City of _ or County of _): COUNTY OF BOULDER	Prepared By: Camille Accountius Phone: 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	15,000,000
3. Other local imposts (from page 2)	15,475,568
4. Miscellaneous local receipts (from page 2)	431,379
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)	30,906,947
B. Private Contributions	-
C. Receipts from State government (from page 2)	6,466,354
D. Receipts from Federal Government (from page 2)	1,108,390
E. Total receipts (A.7 + B + C + D)	38,481,691

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	36,839,721
2. Maintenance:	7,350,946
3. Road and street services:	
a. Traffic control operations	164,797
b. Snow and ice removal	2,376,353
c. Other	-
d. Total (a. through c.)	2,541,150
4. General administration & miscellaneous	1,816,332
5. Highway law enforcement and safety	-
6. Total (1 through 5)	48,548,149
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	-
D. Payments to toll facilities	-
E. Total disbursements (A.6 + B.3 + C + D)	48,548,149

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
(8,146,357)	38,481,691	48,548,149	(18,212,816)	-

Notes and Comments:

A.2 Transfer of funds for expenditures associated with the 2013 flood recovery costs incurred in 2017

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

1

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2017

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	1,269,765	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalities	-
1. Sales Taxes	4,694,059	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	12,751
4. Licenses	32,014	f. Charges for Services	1,009
5. Specific Ownership &/or Other	9,479,731	g. Other Misc. Receipts	208,898
6. Total (1. through 5.)	14,205,804	h. Other	208,722
c. Total (a. + b.)	15,475,569	i. Total (a. through h.)	431,380
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	6,147,899	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	215,782	d. Federal Transit Admin	-
d. Other (Specify)	102,673	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	1,108,390
f. Total (a. through e.)	318,455	g. Total (a. through f.)	1,108,390
4. Total (1. + 2. + 3.f)	6,466,354	3. Total (1. + 2.g)	1,108,390
			(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	14,204	480,318	494,522
b. Engineering Costs	394,394	4,209,876	4,604,270
c. Construction:			
(1). New Facilities	4,433,376	5,622,382	10,055,758
(2). Capacity Improvements	-	-	-
(3). System Preservation	379,250	19,156,786	19,536,036
(4). System Enhancement & Operation	1,251,354	897,781	2,149,135
(5). Total Construction (1) + (2) + (3) + (4)	6,063,980	25,676,949	31,740,929
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	6,472,578	30,367,143	36,839,721
			(Carry forward to page 1)

Notes and Comments:

C.3d Other receipts from State Government:

Cigarette Taxes	43,728
DOLA Conservation Trust Fund	26,870
State of Colorado Petroleom Tank Fund	32,075

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

2

STATISTICAL 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.

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.

These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.

These schedules contain information to help the reader assess the county's most significant local revenue source – property taxes.

These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt, and the county's ability to issue additional debt in the future.

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place.

These schedules contain service and infrastructure data to help the reader understand how the information in the county's financial report relates to the services the county provides and the activities it performs.

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

	2008	2009	2010	2011
Governmental activities				
Net investment in capital assets	$ 359,572,676	$ 396,658,646	$ 426,796,887	$ 421,466,836
Restricted for:				
Emergencies	3,763,844	4,253,375	4,473,623	4,630,714
Housing related restrictions	-	-	-	-
Debt related restrictions	-	-	-	-
Escrow fees	68,397	198,387	31,636	-
Grant and other agreements	-	835,211	-	-
Other restrictions	-	-	-	-
Unrestricted	82,829,782	91,128,644	91,026,976	130,656,710
Net position	$ 446,234,699	$ 493,074,263	$ 522,329,122	$ 556,754,260
Business-type activities				
Net investment in capital assets	$ 22,190,447	$ 24,522,888	$ 25,752,824	$ 24,363,555
Restricted for:				
Debt related restrictions	3,090,289	2,821,072	2,204,541	6,068
Housing programs	-	-	1,696,132	4,332,370
Grant and other agreements	-	-	-	-
Unrestricted	5,798,922	6,906,126	5,615,142	10,433,711
Net position	$ 31,079,658	$ 34,250,086	$ 35,268,639	$ 39,135,704
Primary government				
Net investment in capital assets	$ 381,763,123	$ 421,181,534	$ 452,549,711	$ 421,466,836
Restricted for:				
Emergencies	3,763,844	4,253,375	4,473,623	4,630,714
Housing related restrictions	-	-	-	-
Debt related restrictions	3,090,289	2,821,072	2,204,541	6,068
Escrow fees	68,397	198,387	31,636	-
Housing programs	-	-	1,696,132	-
Grant and other agreements	-	835,211	-	-
Other restrictions	-	-	-	-
Unrestricted	88,628,704	98,034,770	96,642,118	130,656,710
Net position	$ 477,314,357	$ 527,324,349	$ 557,597,761	$ 556,760,328

2012	2013	2014	2015	2016	2017
$ 459,145,143	$ 462,804,958	$ 503,353,426	$ 533,673,684	$ 585,030,258	$ 704,296,269
4,498,416	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
-	-	-	-	-	-
2,039,712	2,041,730	1,667,539	2,048,139	2,053,208	2,360,220
-	-	-	-	-	-
8,745,412	8,084,565	8,560,381	11,422,416	4,229,493	3,969,133
29,596,928	35,053,424	38,079,838	38,692,343	44,773,621	43,095,128
78,573,939	71,306,738	58,818,639	(75,787,284)	(82,403,764)	(138,271,987)
$ 582,599,550	$ 583,806,439	$ 615,156,845	$ 514,755,691	$ 558,704,833	$ 620,843,010
$ 25,046,762	$ 20,222,637	$ 18,302,501	$ 20,792,534	$ 15,170,049	$ 19,277,450
9,244	-	-	-	23,978	30,828
707,840	568,679	-	28,314	136,355	-
-	12,561	16,105	19,485	-	-
13,612,903	27,629,736	33,344,337	29,431,682	40,849,012	42,406,394
$ 39,376,749	$ 48,433,613	$ 51,662,943	$ 50,272,015	$ 56,179,394	$ 61,714,672
$ 484,191,905	$ 483,027,595	$ 521,655,927	$ 554,466,218	$ 600,200,307	$ 723,573,719
4,498,416	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
-	-	-	-	-	-
2,048,956	2,041,730	1,667,539	2,048,139	2,077,186	2,391,048
-	-	-	-	-	-
707,840	568,679	-	28,314	136,355	-
8,745,412	8,097,126	8,576,486	11,441,901	4,229,493	3,969,133
29,596,928	35,053,424	38,079,838	38,692,343	44,773,621	43,095,128
92,186,842	98,936,474	92,162,976	(46,355,602)	(41,554,752)	(95,865,593)
$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682

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

Last 10 fiscal years

	2007	2009	2010	2011
Component unit, Public Health				
Net investment in capital assets	$ 100,691	$ 159,292	$ 146,579	$ 229,852
Restricted for:				
Emergencies	55,611	45,054	55,999	74,318
Health and welfare	1,627,593	-	-	64,409
Other restrictions	-	-	-	-
Unrestricted	-	2,162,097	2,547,119	2,564,986
Net position	$ 1,783,895	$ 2,366,443	$ 2,749,697	$ 2,933,565
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ -	$ -	$ -	$ 1,764,006
Restricted for housing programs	-	-	-	82,362
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ 1,846,368
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.

	2012	2013	2014	2015	2016	2017
	$ 179,620	$ 129,293	$ 85,703	$ 2,817	$ 93	$ 5,546
	64,622	68,918	151,878	46,998	38,930	47,919
	87,887	130,528	-	-	-	-
	-	-	-	207,482	197,759	184,047
	2,533,846	2,691,139	2,091,190	(10,921,667)	(9,462,119)	(11,988,073)
	$ 2,865,975	$ 3,019,878	$ 2,387,561	$ (10,664,370)	$ (9,225,337)	$ (11,750,561)
	$ 2,757,726	$ 10,349,834	$ 9,934,247	$ 9,472,754	$ 9,103,175	$ 8,667,815
	-	-	-	-	-	-
	(1,259,228)	65,495	816,032	862,190	822,515	872,927
	$ 1,498,498	$ 10,415,329	$ 10,750,279	$ 10,334,944	$ 9,925,690	$ 9,540,742
	$ -	$ 3,397,838	$ 5,254,022	$ 9,224,049	$ 8,405,892	$ 7,307,152
	-	(1,698,035)	(4,057,842)	21,341	(275,677)	(271,582)
	$ -	$ 1,699,803	$ 1,196,180	$ 9,245,390	$ 8,130,215	$ 7,035,570
	$ -	$ -	$ -	$ -	$ 5,374,335	$ 8,305,885
	-	-	-	-	(234,327)	17,249,769
	$ -	$ -	$ -	$ -	$ 5,140,008	$ 25,555,654

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2008	2009	2010	2011
Program expenses				
Governmental activities:				
General government	$ 59,465,933	$ 64,438,568	$ 59,850,898	$ 65,185,022
Conservation	10,054,731	12,267,911	18,129,488	23,946,090
Public safety	39,793,861	36,229,863	40,284,442	41,476,089
Health and welfare	44,156,770	46,875,819	47,202,493	48,875,491
Economic opportunity	10,016,493	9,250,040	13,003,603	10,946,636
Highways and streets	15,871,767	16,630,417	21,718,847	17,985,502
Urban redevelopment/housing	286,831	663,595	385,424	366,733
Sanitation	945,507	1,427,037	-	-
Interest on long-term debt	9,770,360	9,559,606	9,204,543	10,105,173
Total governmental activities expenses	190,362,253	197,342,856	209,779,738	218,886,736
Business-type activities:				
Housing Authority	9,540,413	11,287,964	16,432,896	16,730,786
Recycling Center	5,114,866	5,242,820	6,452,631	7,519,560
Eldorado Springs LID	-	-	198,981	199,474
Total business-type activities expenses	14,655,279	16,530,784	23,084,508	24,449,820
Total expenses	$ 205,017,532	$ 213,873,640	$ 232,864,246	$ 243,336,556
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 10,649,957	$ 11,031,659	$ 10,222,434	$ 10,678,537
Conservation	2,617,946	4,161,777	4,142,957	7,216,875
Public safety	4,741,534	6,069,715	5,417,000	5,315,810
Health and welfare	1,702,368	1,402,609	483,773	430,731
Economic opportunity	52,500	-	108,304	25,000
Highways and streets	312,818	410,121	413,471	257,624
Sanitation	430,254	2,294	-	-
Urban redevelopment/housing	-	-	-	24,408
Operating grants and contributions	38,624,624	38,025,412	43,714,896	49,052,959
Capital grants and contributions	1,635,291	2,917,059	5,882,767	3,864,888
Total governmental activities program revenues	60,767,292	64,020,646	70,385,602	76,866,832
Business-type activities:				
Recycling Center:				
Charges for services	5,275,067	5,372,653	6,194,505	7,355,371
Operating grants and contributions	-	21,208	-	-
Housing Authority:				
Charges for services	2,376,676	2,774,056	2,842,928	2,936,134
Operating grants and contributions	6,749,254	8,403,684	12,864,962	12,701,660
Capital grants and contributions	62,879	317,966	440,215	602,500
Eldorado Springs LID:				
Charges for services	-	-	79,251	66,800
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	139,367	160,237
Total business-type	14,463,876	16,889,567	22,561,228	23,822,702
Total program revenues	$ 75,231,168	$ 80,910,213	$ 92,946,830	$ 100,689,534
Net (expense)/revenues				
Governmental activities	(129,594,961)	(133,322,210)	(139,394,136)	(142,019,904)
Business-type activities	(191,403)	358,783	(523,280)	(627,118)
Net (expense)/revenue	$ (129,786,364)	$ (132,963,427)	$ (139,917,416)	$ (142,647,022)

2012	2013	2014	2015	2016	2017
$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427
29,870,561	20,353,007	33,895,748	22,614,782	25,740,641	35,481,080
40,985,787	44,943,535	51,354,045	54,226,030	58,490,240	62,531,989
56,454,971	53,748,494	65,070,721	65,341,130	68,729,984	78,410,838
11,295,527	11,519,161	7,696,380	8,176,479	7,854,832	7,393,525
21,489,714	29,762,475	37,934,378	31,668,544	43,167,145	52,411,171
504,269	384,071	746,876	5,317,800	7,630,604	7,912,691
-	-	-	-	-	-
10,632,916	10,119,433	8,706,864	8,823,739	6,886,394	6,613,709
237,975,691	241,262,329	267,829,619	258,185,395	280,861,218	314,986,430
18,180,678	17,050,355	17,875,477	19,420,987	20,843,698	20,202,528
6,331,202	5,737,795	5,696,459	5,506,358	7,492,077	5,769,450
141,742	191,067	192,768	203,756	192,998	280,807
24,653,622	22,979,217	23,764,704	25,131,101	28,528,773	26,252,785
$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215
$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524	$ 16,804,489
7,972,238	7,169,475	6,887,975	3,620,620	3,066,343	3,745,282
5,392,651	5,775,604	5,895,370	6,334,720	6,481,705	5,969,550
228,873	1,836,014	457,905	2,692,811	764,041	225,707
953,381	934,121	1,158,308	1,675,096	1,744,896	746
1,036,485	425,328	357,731	976,948	1,414,956	1,357,979
-	-	-	-	-	293,555
35,000	-	-	-	-	-
57,296,577	46,306,309	69,452,678	41,363,328	50,965,166	50,679,198
658,471	245,000	15,495,301	27,395,071	36,241,116	24,515,386
86,141,022	74,004,316	111,010,985	103,532,749	115,141,747	103,591,892
5,190,173	4,865,261	5,110,666	4,910,359	5,409,130	6,354,737
-	-	-	-	34,035	-
4,126,991	2,952,703	5,916,768	2,305,592	3,425,647	8,175,129
12,384,670	13,162,259	12,821,927	15,036,706	17,000,399	14,099,700
-	-	14,699	803,898	196,612	-
69,218	97,277	81,563	78,887	92,492	102,824
-	-	-	-	8,000	-
210,037	145,880	139,486	44,936	34,953	32,902
21,981,089	21,223,380	24,085,109	23,180,378	26,201,268	28,765,292
$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184
(151,834,669)	(167,258,013)	(156,818,634)	(154,652,646)	(165,719,471)	(211,394,538)
(2,672,533)	(1,755,837)	320,405	(1,950,723)	(2,327,505)	2,512,507
$ (154,507,202)	$ (169,013,850)	$ (156,498,229)	$ (156,603,369)	$(168,046,976)	$ (208,882,031)

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

Last 10 fiscal years

	2008	2009	2010	2011
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 111,541,746	$ 124,872,985	$ 137,252,733	$ 142,237,641
Sales	25,998,848	24,899,534	24,291,872	30,982,236
Specific ownership	7,791,988	7,305,091	6,481,253	6,360,918
Interest earnings	7,996,747	4,477,128	998,490	906,744
Gain on sale of capital assets	3,764	926,920	8,124	-
Transfers	(7,376,007)	(903,313)	(383,477)	(4,042,500)
Total governmental activities	145,957,086	161,578,345	168,648,995	176,445,039
Business-type activities:				
Interest earnings	354,900	285,198	134,315	112,914
Grants and contributions	280,975	401,466	1,016,043	1,214,299
Gain on sale of capital assets	-	-	7,999	13,124
Transfers	7,376,007	903,313	383,476	4,042,500
Total business-type activities	8,011,882	1,589,977	1,541,833	5,382,837
Total primary government	$ 153,968,968	$ 163,168,322	$ 170,190,828	$ 181,827,876
Changes in net position				
Governmental activities	16,362,125	28,256,135	29,254,859	34,425,135
Business-type activities	7,820,479	1,948,760	1,018,553	4,755,719
Total primary government	$ 24,182,604	$ 30,204,895	$ 30,273,412	$ 39,180,854
Net position, January 1				
As previously reported	453,131,753	477,314,357	527,324,134	557,597,764
Prior period restatement (1)	-	-	-	-
As restated	453,131,753	477,314,357	527,324,134	557,597,764
Net position, December 31	$ 477,314,357	$ 507,519,252	$ 557,597,546	$ 596,778,618

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.
2017 prior period restatement due to addition of Land assets resulting from Parks and Open Space reconciliaiton.

2012	2013	2014	2015	2016	2017
$ 137,397,341	$ 137,792,649	$ 142,681,523	$ 142,857,920	$ 153,290,521	$ 164,563,483
33,192,456	35,424,882	38,693,709	49,072,860	52,773,560	54,562,410
6,601,502	7,019,129	7,739,430	8,073,735	7,978,247	9,479,731
945,173	123,279	692,369	583,862	1,779,298	1,449,736
-	-	693,879	-	33,530	-
(456,513)	(5,121,000)	(2,331,870)	(3,774,115)	(2,900,997)	(1,617,653)
177,679,959	175,238,939	188,169,040	196,814,262	212,954,159	228,437,707
157,211	282,119	575,855	505,665	745,320	815,272
318,593	232,543	-	393,747	314,187	318,256
-	3,231,788	1,200	112,083	794,379	271,590
456,513	5,121,000	2,331,870	3,774,115	2,900,997	1,617,653
932,317	8,867,450	2,908,925	4,785,610	4,754,883	3,022,771
$ 178,612,276	$ 184,106,389	$ 191,077,965	$ 201,599,872	$ 217,709,042	$ 231,460,478
25,845,290	7,980,926	31,350,406	42,161,616	47,234,688	17,043,169
(1,740,216)	7,111,613	3,229,330	2,834,887	2,427,378	5,535,278
$ 24,105,074	$ 15,092,539	$ 34,579,736	$ 44,996,503	$ 49,662,066	$ 22,578,447
596,778,618	621,976,299	632,240,052	666,819,788	565,027,706	614,884,227
1,092,607	(4,828,786)	-	(146,788,585)	194,455	45,095,008
597,871,225	617,147,513	632,240,052	520,031,203	565,222,161	659,979,235
$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2008	2009	2010	2011
General fund				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ 463,860
Long term receivables	-	-	-	662,587
Restricted for:				
Emergencies - TABOR	-	-	-	4,630,714
Unspent financing proceeds (2)	-	-	-	-
Local improvement districts	-	-	-	126,695
Other external restrictions	-	-	-	2,968,947
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	56,125,739
Reserved	980,461	2,004,628	1,881,584	-
Unreserved	44,688,385	39,311,612	47,771,652	-
Fund balance	$ 45,668,846	$ 41,316,240	$ 49,653,236	$ 64,978,542
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ 1,955,702
Restricted for:				
Unspent financing proceeds	-	-	-	21,834,407
Service on long term obligations	-	-	-	2,037,607
Other external restrictions	-	-	-	37,265,625
Assigned	-	-	-	7,861,291
Unassigned (3)	-	-	-	(336,139)
Reserved	4,861,896	6,809,079	12,207,702	-
Unreserved	57,535,799	48,703,352	35,227,212	-
Fund balance	$ 62,397,695	$ 55,512,431	$ 47,434,914	$ 70,618,493
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ -	$ 2,419,562
Long term receivables	-	-	-	662,587
Restricted for:				
Emergencies - TABOR	-	-	-	4,630,714
Unspent financing proceeds	-	-	-	21,834,407
Service on long term obligations	-	-	-	2,037,607
Local improvement districts	-	-	-	126,695
Other external restrictions	-	-	-	40,234,572
Commited	-	-	-	-
Assigned	-	-	-	7,861,291
Unassigned	44,688,385	39,311,612	47,771,652	55,789,600
Reserved (1)	5,842,357	8,813,707	14,089,286	-
Unreserved (1)	102,224,184	88,014,964	82,998,864	-
Fund balance	$ 152,754,926	$ 136,140,283	$ 144,859,802	$ 135,597,035
Percent change	20.57%	-10.88%	6.40%	-6.39%

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.

2012	2013	2014	2015	2016	2017
$ 311,701	$ 318,665	$ 472,752	$ 517,747	$ 268,404	$ 276,130
662,587	662,587	662,587	408,052	408,052	408,052
4,498,416	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
-	-	-	40,964,862	35,416,939	26,383,188
129,638	175,383	211,643	221,526	250,896	135,470
1,423,177	2,242,278	2,729,576	3,381,978	3,255,051	2,430,185
-	9,881	9,995	11,368	4,894	18,185
179,294	31,815,078	1,812,444	5,641,748	12,063,031	9,955,823
63,603,614	20,472,601	21,532,240	22,236,426	30,249,883	31,665,267
-	-	-	-	-	
-	-	-	-	-	
$ 70,808,427	$ 60,211,497	$ 32,108,259	$ 78,090,100	$ 86,939,167	$ 76,666,547
$ 1,567,882	$ 2,519,162	$ 4,251,585	$ 4,363,786	$ 4,266,260	$ 4,301,969
34,034,256	21,488,257	11,282,015	613,337	507,596	505,015
2,039,712	2,041,730	1,667,539	2,048,139	2,053,208	2,360,220
36,919,163	40,895,711	43,910,643	46,732,781	45,748,063	44,634,076
12,508,850	11,510,250	12,745,757	11,231,005	12,565,550	12,151,208
-	-	(230,901)	(1,314,348)	(26,903,687)	(34,870,655)
-	-	-	-	-	
-	-	-	-	-	
$ 87,069,863	$ 78,455,110	$ 73,626,638	$ 63,674,700	$ 38,236,990	$ 29,081,833
$ 1,879,583	$ 2,837,827	$ 4,724,337	$ 4,881,533	$ 4,534,664	$ 4,578,099
662,587	662,587	662,587	408,052	408,052	408,052
4,498,416	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
34,034,256	21,488,257	11,282,015	41,578,199	35,924,535	26,888,203
2,039,712	2,041,730	1,667,539	2,048,139	2,053,208	2,360,220
129,638	175,383	211,643	221,526	250,896	135,470
38,342,340	43,137,989	46,640,219	50,114,759	49,003,114	47,064,261
-	9,881	9,995	11,368	4,894	18,185
12,688,144	43,325,328	14,558,201	16,872,753	24,628,581	22,107,031
63,603,614	20,472,601	21,301,339	20,922,078	3,346,196	(3,205,388)
-	-	-	-	-	-
-	-	-	-	-	-
$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157	$105,748,380
16.43%	-12.17%	-23.75%	34.08%	-11.70%	-15.52%

Schedule B-4 – Statements of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
Last 10 fiscal years

	2008	2009	2010	2011
Revenues				
Taxes	$ 157,261,436	$ 159,015,788	$ -	$ -
Property tax	-	-	137,095,509	142,310,720
Specific ownership tax	-	-	6,481,253	6,360,918
Sales tax	-	-	21,526,169	27,218,680
Use tax	-	-	2,765,704	3,763,556
Special assessments	-	-	1,749,525	2,384,510
Licenses, fees and permits	1,086,426	710,067	830,857	989,253
Interest on investments	4,164,063	982,573	907,921	1,120,859
Intergovernmental	43,720,500	49,126,144	48,372,433	56,602,511
Charges for services	11,860,856	11,937,029	11,657,671	11,983,896
Fines and forfeitures	686,417	957,392	877,041	824,931
Other revenue	5,761,282	4,880,361	4,760,041	4,737,523
Total revenue	224,540,980	227,609,354	237,024,124	258,297,357
Expenditures				
Current:				
General government	66,608,813	60,435,277	57,906,545	61,372,219
Conservation	45,148,939	29,840,928	44,582,860	74,591,341
Public safety	39,591,540	48,330,746	43,490,696	45,902,431
Health and welfare	47,176,511	52,186,455	47,068,605	48,998,002
Economic opportunity	10,706,794	12,679,555	13,023,747	10,984,031
Highways and streets	19,275,179	20,701,032	20,798,660	19,508,396
Urban redevelopment/housing	670,139	425,836	384,753	375,554
Capital outlay (1)	-	-	-	-
Sanitation (2)	1,429,653	-	-	-
Debt service:				
Principal	13,496,034	15,052,576	12,381,028	9,995,000
Interest and fiscal charges	9,487,411	10,178,545	8,850,055	9,802,033
Debt issuance costs	469,040	852,343	465,523	560,913
Total expenditures	254,060,053	250,683,293	248,952,471	282,089,920
Net (expenditures)/revenues	(29,519,073)	(23,073,939)	(11,928,347)	(23,792,563)
Other financing sources/(uses)				
Proceeds from sale of capital assets	4,867,124	941,005	4,686,327	1,035,564
Capital Leases	676,144	500,981	-	163,248
Payment to bond refunding escrow agent	-	(47,972,836)	(28,735,801)	(41,413,951)
Debt issuance	40,000,000	56,045,000	7,390,000	60,595,000
Refunding bonds issued	-	-	26,480,000	41,600,000
Premium on bonds issued	2,394,190	3,555,579	2,563,218	4,199,968
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	19,005,123	29,525,809	9,799,435	12,635,137
Transfers out	(19,908,436)	(30,306,556)	(10,182,911)	(16,513,794)
Total other financing sources/(uses)	47,034,145	10,648,794	12,188,100	62,301,172
Net change to fund balance	17,515,072	(12,425,145)	259,753	38,508,609
Fund balance, January 1				
As previously reported	90,551,466	108,066,541	96,828,671	97,088,426
Prior period restatement	-	1,187,275	-	-
As restated	90,551,466	109,253,816	96,828,671	97,088,426
Fund balance, December 31	$ 108,066,538	$ 96,828,671	$ 97,088,424	$ 135,597,035
Debt service as a percent of noncapital expenditures	11.39%	11.35%	10.05%	9.25%
Capital expenditures	$ 52,287,516	$ 28,306,300	$ 37,683,282	$ 68,063,854

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.

2012	2013	2014	2015	2016	2017
$ -	$ -	$ -	$ -	$ -	$ -
137,457,976	137,671,274	142,984,309	142,800,228	153,394,473	164,414,117
6,601,502	7,019,129	7,739,430	8,073,735	7,978,247	9,479,731
28,791,491	30,327,586	32,708,384	41,621,402	43,053,216	45,521,829
4,400,965	5,097,296	5,985,325	7,451,458	9,720,344	9,040,581
2,301,421	3,827,882	1,544,811	1,500,049	1,222,347	1,005,541
1,024,030	873,682	1,075,665	1,373,552	1,572,641	1,765,487
894,851	415,901	742,092	641,829	1,696,868	1,346,299
61,812,796	47,999,141	70,830,009	66,848,077	77,039,278	85,927,924
13,924,419	14,444,127	14,780,660	15,891,997	16,780,657	16,920,908
877,862	823,189	782,110	780,976	672,782	709,036
6,052,409	5,525,923	5,997,014	8,411,310	5,833,878	7,172,328
264,139,722	254,025,130	285,169,809	295,394,613	318,964,731	343,303,781
65,191,457	72,246,080	67,947,152	53,882,560	56,402,970	57,262,262
40,239,271	30,211,404	33,550,828	29,279,550	30,903,567	53,084,160
42,352,060	44,357,839	53,033,259	55,147,833	58,597,763	61,454,459
56,539,288	54,839,437	64,748,444	65,950,684	67,996,763	77,568,468
11,271,141	11,448,089	7,798,654	8,224,448	7,840,498	7,415,800
22,454,767	25,286,815	63,439,303	30,748,904	43,945,264	53,686,635
503,474	381,479	1,063,606	5,338,922	22,077,307	11,110,924
-	-	-	18,791,570	5,980,797	5,604,250
-	-	-	-	-	-
17,670,000	15,855,000	19,270,000	25,300,000	27,155,000	26,300,000
10,213,263	14,695,994	10,066,556	9,990,512	10,329,537	8,656,634
595,273	316,607	-	214,301	405,302	-
267,029,994	269,638,744	320,917,802	302,869,284	331,634,768	362,143,592
(2,890,272)	(15,613,614)	(35,747,993)	(7,474,671)	(12,670,037)	(18,839,811)
1,250,958	1,017,939	4,747,545	753,868	1,845,715	826,491
-	180,300	318,140	958,490	16,920	181,440
-	(25,080,564)	-	(30,195,612)	(41,630,742)	-
23,975,000	-	-	39,555,000	35,455,000	-
-	22,425,000	-	26,100,000	-	-
402,082	2,980,257	-	10,086,525	6,581,044	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	82,468	-	-	-
11,398,730	17,948,623	49,860,216	24,026,786	22,845,233	36,499,457
(11,855,243)	(23,069,624)	(52,192,086)	(27,780,483)	(25,746,230)	(38,095,354)
25,171,527	(3,598,069)	2,816,283	43,504,574	(633,060)	(587,966)
22,281,255	(19,211,683)	(32,931,710)	36,029,903	(13,303,097)	(19,427,777)
135,597,035	157,878,290	138,666,607	105,734,897	141,764,800	125,176,157
-	-	-	-	(3,285,546)	-
135,597,035	157,878,290	138,666,607	105,734,897	138,479,254	125,176,157
$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157	$ 105,748,380
11.61%	12.48%	10.88%	13.35%	13.28%	12.15%
$ 26,923,974	$ 24,867,494	$ 51,377,412	$ 38,576,931	$ 49,415,192	$ 74,372,286

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

Last 10 fiscal years

	2008	2009	2010	2011
Governmental activities				
Charges for services:				
General government	$ 11,031,659	$ 10,653,580	$ 10,222,434	$ 10,678,537
Conservation	4,161,777	3,361,011	4,142,957	7,216,875
Public safety	6,069,715	5,482,439	5,417,000	5,315,810
Health and welfare	1,402,609	916,138	483,773	430,731
Economic opportunity	-	-	108,304	25,000
Highway and streets	410,121	397,761	413,471	257,624
Urban redevelopment/housing	-	62,680	-	24,408
Sanitation	2,294	-	-	-
Operating grants and contributions	38,025,412	45,361,638	43,714,896	49,052,959
Capital grants and contributions	2,917,059	2,376,279	5,882,767	3,864,888
Total governmental activities	$ 64,020,646	$ 68,611,526	$ 70,385,602	$ 76,866,832
Business-type activities				
Recycling Center:				
Charges for services	$ 5,372,653	$ 3,901,737	$ 6,194,505	$ 7,355,371
Operating grants and contributions	21,208	110,243	-	-
Housing Authority:				
Charges for services	2,774,056	2,794,071	2,842,928	2,936,134
Operating grants and contributions	8,403,684	10,286,417	12,864,962	12,701,660
Capital grants and contributions	317,966	726,469	440,215	602,500
Eldorado Springs LID				
Charges for services	-	13,208	79,251	66,800
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	122,657	139,367	160,237
Total business-type activities	$ 16,889,567	$ 17,954,802	$ 22,561,228	$ 23,822,702
Total primary government	$ 80,910,213	$ 86,566,328	$ 92,946,830	$ 100,689,534

2012	2013	2014	2015	2016	2017
$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524	16,804,489
7,972,238	7,169,475	6,887,975	3,620,620	3,066,343	3,745,282
5,392,651	5,775,604	5,895,370	6,334,720	6,481,705	5,969,550
228,873	1,836,014	457,905	2,692,811	764,041	225,707
953,381	934,121	1,158,308	1,675,096	1,744,896	746
1,036,485	425,328	357,731	976,948	1,414,956	1,357,979
35,000	-	-	-	-	293,555
-	-	-	-	-	-
57,296,577	46,306,309	69,452,678	41,363,328	50,965,166	50,679,198
658,471	245,000	15,495,301	27,395,071	36,241,116	24,515,386
$ 86,141,022	$ 74,004,316	$ 111,010,985	$ 103,532,749	$ 115,141,747	$ 103,591,892
$ 5,190,173	$ 4,865,261	$ 5,110,666	$ 4,910,359	$ 5,409,130	$ 6,354,737
-	-	-	-	34,035	-
4,126,991	2,952,703	5,916,768	2,305,592	3,425,647	8,175,129
12,384,670	13,162,259	12,821,927	15,036,706	17,000,399	14,099,700
-	-	14,699	803,898	196,612	-
69,218	97,277	81,563	78,887	92,492	102,824
-	-	-	-	8,000	-
210,037	145,880	139,486	44,936	34,953	32,902
$ 21,981,089	$ 21,223,380	$ 24,085,109	$ 23,180,378	$ 26,201,268	$ 28,765,292
$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184

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
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
2017	164,414,117	54,562,406	9,479,731	228,456,254

Summary		Percent change		
2008-2017	0.241282572	54.37%	22.94%	31.30%

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, 2017

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space, 0.60%	27,619,054	2,688,055	2,820,199	33,127,309
Transportation	4,603,260	447,936	471,174	5,522,370
Worthy Cause	2,301,529	224,188	234,088	2,759,805
Jail Improvement	2,301,630	224,188	235,630	2,761,447
Flood Recovery	8,515,637	828,791	866,330	10,210,758
Niwot LID	180,717	-	-	180,717
Total	45,521,827	4,413,158	4,627,421	54,562,406

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
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
2017	4,410,456,649	2,338,896,078	459,003,731	17,238,365	26,336,846	664,709,017

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
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
2017	7,916,640,686	1,351,974,165	22.726	72,536,530,214	10.91

Years	Assessment percentage	Base Year
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 appraised value
2017	7.20	2016 appraised 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)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Boulder County direct rates										
General	19.487	19.434	20.113	19.875	19.859	19.729	19.463	17.719	18.520	19.648
										(2.117)
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	1.056	1.125	1.130	1.097	1.097	1.097	1.097	0.975	1.028	0.947
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	0.608	0.608	0.608
Retirement fund	-	-	-	-	-	-	-	-	-	
Capital expenditures	0.645	1.229	0.623	0.894	0.910	1.040	1.306	1.076	1.619	1.356
Abatement Refund	-	-	-	-	-	0.475	0.149	0.160	0.203	0.198
Temporary HS safety net	-	-	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	23.067	23.667	24.645	24.645	24.645	25.120	24.794	22.624	24.064	22.726
School districts										
Boulder Valley (RE-2)	39.113	39.999	43.838	44.843	45.547	45.372	47.569	45.814	48.961	47.780
Park (R-3)	31.234	30.398	30.665	31.128	31.025	31.201	31.805	30.583	30.563	33.005
St. Vrain (RE-1J)	46.285	46.268	46.837	47.614	53.500	53.679	53.673	53.887	56.945	56.394
Thompson (R-2J)	40.974	41.295	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315
Cities & towns										
City of Boulder	9.841	10.295	10.818	11.981	11.981	11.981	11.981	11.981	11.981	11.981
Town of Erie	17.775	17.198	17.376	17.176	17.095	16.567	17.364	16.419	16.548	15.800
Town of Jamestown	21.000	21.000	21.000	21.000	18.500	18.500	18.500	25.200	25.200	25.200
City of Lafayette	15.515	15.009	14.334	14.387	14.379	14.368	16.331	16.039	17.228	16.879
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	8.869
Town of Lyons	14.102	13.885	13.989	14.944	15.696	15.696	15.696	15.696	15.696	14.546
Town of Nederland	15.051	14.883	15.156	16.527	16.917	17.274	17.274	17.274	17.274	17.274
Town of Superior	8.050	8.050	9.480	9.480	9.430	9.430	9.430	9.430	9.430	9.430
Town of Ward	2.792	3.480	3.399	3.700	3.800	3.800	4.325	3.700	3.855	3.866
Water/sanitation										
Allenspark (W&S)	4.500	4.240	4.092	4.121	4.130	4.251	4.494	3.922	3.922	3.922
Baseline (W)	1.106	1.179	1.248	1.389	1.464	1.578	1.664	1.392	1.468	1.477
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)	22.755	22.283	17.545	16.746	17.743	18.506	17.878	16.137	16.509	15.669
Brownsville (W&S)	0.780	0.780	0.780	0.780	0.780	0.733	0.776	0.632	0.632	0.632
Hoover Hill (W&S)	4.104	4.104	4.644	4.913	5.040	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	3.917	3.843	3.698	4.094	3.996	3.812	4.014	3.924	-	-
Left Hand (W&S)	18.039	18.815	19.463	20.887	21.716	24.301	25.374	22.446	23.429	18.029
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)	13.240	12.610	12.550	13.688	13.450	11.835	11.982	10.570	10.614	10.329
St. Vrain Left Hand (W)	0.194	0.184	0.184	0.184	0.184	0.184	0.184	0.156	0.156	0.156
Shannon Estates (W)	1.038	1.104	1.167	1.310	1.380	1.454	1.537	1.270	1.340	1.343

(continued)

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

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.533	7.794
Berthoud	15.274	15.274	15.274	15.274	15.274	15.274	15.274	13.843	13.774	13.816
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	6.189	6.189	6.189	8.912	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	15.747	15.747	15.747
Cherryvale	-	-	-	-	-	-	-	-	-	-
Clover Basin	4.450	-	-	-	-	-	-	-	-	-
Coal Creek Canyon	8.000	8.000	8.000	8.000	8.000	8.000	10.000	10.000	10.000	10.000
Eldorado Springs-Marshall	-	-	-	-	-	-	-	-	-	-
Four Mile	7.292	7.292	12.000	12.000	12.000	12.000	12.000	12.000	12.000	22.800
Gold Hill	7.550	7.499	7.499	7.499	7.484	7.092	7.092	6.705	6.705	6.705
Timberline Fire (formerly High Country)	8.439	8.439	8.342	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	7.099	7.099
Indian Peaks	3.339	3.613	3.764	3.764	3.947	4.550	4.840	4.510	4.580	4.240
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	14.022	15.022	16.022	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	5.531	6.325	8.325	7.435	7.680	7.980	10.930	11.061	12.272	12.246
Mountain View	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Nederland	15.256	15.192	15.130	15.454	15.406	17.449	15.455	14.949	15.118	14.857
North Metro	11.268	11.307	11.225	11.176	11.375	11.246	14.903	14.713	14.810	14.710
Rocky Mountain	11.325	13.445	13.445	13.445	17.445	18.445	19.445	20.445	21.445	20.445
Sugarloaf	7.276	7.276	7.276	6.014	11.045	11.368	11.473	9.631	9.806	9.859
Sunshine	8.480	12.040	12.040	12.040	12.040	12.040	12.040	12.040	12.040	12.040
Pinewood Springs Fire	-	-	-	-	-	-	-	8.778	8.778	8.770

(continued)

Schedule C-2 – Direct and Overlapping Property Tax Rates (continued)

Last 10 assessed/collected years

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Special districts										
Boulder Central	5.140	4.856	5.127	5.190	5.307	4.895	4.847	3.822	3.874	3.457
Boulder Junction Access- Parking	-	-	-	5.000	10.000	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	5.000
Brennan Metro District	-	-	-	-	-	-	-	-	50.000	55.277
Colo Tech Cntr. Metro	19.892	19.939	19.894	16.854	16.039	16.039	15.985	15.130	14.900	12.042
Downtown Boulder	3.488	4.730	4.410	4.730	4.730	4.730	4.466	3.795	3.795	3.637
Erie Farm Metropolitan District	-	-	-	-	-	-	50.000	50.000	50.000	55.277
Estes Valley Rec	2.393	2.311	2.339	2.425	2.438	2.557	2.892	6.686	7.007	7.290
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	3.652	3.651	3.651	3.651	3.651	3.651	3.647	3.651	3.722
Flatirons Meadows Metro	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	1.297	1.200	1.118	1.289	1.292	1.282	1.292	1.093	1.125	1.098
Four Corners Metro										5.000
Gunbarrel Estates	6.580	6.618	6.623	6.626	5.091	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	25.000
High Plains Library District	3.260	3.255	3.281	3.271	3.261	3.264	3.267	3.308	3.271	3.256
Knollwood Metro District	-	-	-	-	-	-	-	-	11.534	9.707
Lafayette City Cntr GID	24.663	25.484	25.902	29.772	31.671	30.111	28.981	20.888	20.888	20.888
Lafayette Corporate Campus	22.140	20.085	20.591	22.720	22.746	24.197	23.189	23.221	23.221	23.221
Lafayette Tech Center	74.771	79.366	80.420	78.265	80.965	76.633	73.479	39.193	39.196	47.695
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	5.000	5.000	5.000	5.000	5.000
Longmont General	6.798	6.798	6.798	6.789	6.798	6.798	6.798	6.798	6.798	6.798
Lost Creek Farms Metro										50.000
Lyons Regional Library District	-	-	-	-	-	-	5.850	5.850	5.858	5.858
Nederland Community Library	2.500	5.040	6.050	6.660	6.620	6.770	6.650	6.450	6.415	6.310
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	1.850
Rex Ranch Metropolitan District	-	-	-	-	-	-	50.000	50.000	50.000	55.277
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	61.422
SoLa Metro District - Institutional	-	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	66.334
Superior Town Center Metro #1	-	-	-	-	-	-	56.000	56.000	56.000	66.334
Superior Town Center Metro #2	-	-	-	-	-	-	41.784	41.784	41.784	49.750
Superior Town Center Metro #3										30.000
Superior Metro #2	6.800	6.750	6.750	6.200	6.200	6.200	6.200	5.300	5.200	5.025
Superior Metro #3	6.500	6.400	6.400	6.250	6.200	6.100	6.000	5.200	5.100	5.080
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	28.000	28.000	28.000	26.000	26.000	25.000
Takoda Metro	-	-	49.000	49.000	50.000	50.000	50.000	50.000	50.000	50.000
Twin Peaks Metro District	-	-	-	-	-	-	35.000	50.000	50.000	50.000
University Hills	2.081	1.985	2.010	2.038	2.276	2.237	2.290	1.752	1.816	1.586
Urban Drainage & Flood	0.528	0.508	0.523	0.566	0.599	0.608	0.632	0.553	0.559	0.500
Weld Library District	3.253	-	-	-	-	-	-	-	-	-
Wise Farms Metro #1										50.000
Wise Farms Metro #2										50.000

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, 2017

Taxpayer	Type of business	Taxpayer's 2017 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	$ 125,852,600	1.60%
IBM Corporation	Software Development & Computer Systems	51,101,728	0.65%
Qwest Corporation	Telecommunications research & development	39,312,000	0.50%
Charlotte Ball Seymour Childrens Trust Et Al	Property management and development	38,093,192	0.48%
Amgen Inc.	Biotechnology	33,181,936	0.42%
Flatiron Investments LP	Property management and development	29,506,311	0.38%
Covidien LP	Research/Development	23,322,517	0.30%
Macerich Twenty Ninth Street LLC	Property management and development	22,635,125	0.29%
Longmont Diagonal Investments LP	Property management and development	22,619,128	0.29%
Tebo Stephen D	Property management and development	22,166,292	0.28%
	Totals	$ 407,790,829	5.19%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation in 2017 is $7,858,435,737

December 31, 2008

Taxpayer	Type of business	Taxpayer's 2008 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	$ 63,418,400	1.13%
Qwest Corporation	Telecommunications research & development	45,235,600	0.80%
Amgen Boulder Inc.	Biotechnology	46,580,140	0.83%
IBM Corporation	Software development & computersystems	26,623,540	0.47%
Seagate	Biotechnology	25,634,960	0.46%
Macerich Twenty Ninth Street LLC	Property management and development	25,046,570	0.45%
Roche Colorado Corporation	Pharmaceutical Manufacturer	21,401,190	0.38%
Ball Aerospace & Technologies Corp.	Aerospace manufacturer	18,131,840	0.32%
Circle Capital Longmont Inc	Property management and development	14,840,030	0.26%
Sun Microsystems	Computer systems design & manufacturing	12,211,670	0.22%
	Totals	$ 299,123,940	5.32%

Source: 2008 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

1. Boulder County's Total Assessed Valuation is $5,620,401,630

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of		Total tax levy	Collected within the fiscal year of the levy		Collections in subsequent	Total collections to date		Unpaid taxes by levy	Ratio of unpaid taxes to
Levy	Collection	(1), (2)	Amount	Percent	years	Amount	Percent	year to date	total tax levy
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	(622,682)	153,409,758	98.86	1,767,376	1.14
2016	2017	166,017,722	164,425,516	99.04		164,425,516	99.04	1,592,206	0.96

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) Source: Assessment Abstract and Summary of Levies, Summary of Certifications. This amount is net of Tax Incremental Financing adjustments

(3) Reconciled current year collections, GL to Treasurers System

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
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
2017 (2)	-	148,908,832	4,233,923	3,610,000	664,028	55,114,919

	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
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
2017 (2)	773,142	14,716,382	7,865,552	211,867,674	1.032%	656.93

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, 2017

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	$ 1,351,915,000	69.69%	$ 942,155,309
Cities and Towns	370,740,000	97.19%	360,308,984
Fire Protection Districts	18,185,000	2.42%	439,291
Water and Sanitation Districts	3,798,535	100.00%	3,798,535
Other Special Districts	121,213,892	85.05%	103,093,455
Total overlapping bonded debt	$ 1,865,852,427	75.56%	$ 1,409,795,574

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

	2008	2009	2010	2011	2012
Total actual value of taxable property (1)	$47,422,441,615	$48,748,822,435	$48,894,789,228	$47,589,782,956	$47,778,931,669
Debt limitation @ 3% (2)	1,422,673,248	1,462,464,673	1,466,843,677	1,427,693,489	1,433,367,950
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,422,673,248	$ 1,462,464,673	$ 1,466,843,677	$ 1,427,693,489	$ 1,433,367,950

	2013	2014	2015	2016	2017
Total actual value of taxable property (1)	$48,633,754,476	$49,015,519,576	$58,651,592,874	$59,175,858,292	$61,229,134,877
Debt limitation @ 3% (2)	1,459,012,634	1,470,465,587	1,759,547,786	1,775,275,749	1,836,874,046
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,459,012,634	$ 1,470,465,587	$ 1,759,547,786	$ 1,775,275,749	$ 1,836,874,046

Source: Boulder County Assessors 2017 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, 2017

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2)		Coverage (3)
				Principal	Interest	
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
2017	33,127,309	552,244	32,575,065	20,905,000	5,832,602	1.22

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.

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
2017	1,005,537	36,236	1,180,000	502,309	0.62
Inception to Date (7)	11,808,612	408,731	8,725,490	3,773,013	0.98

Notes:

(4) 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.

(5) 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.

(6) 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.

(7) 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)
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
2017	322,514	0.09	20,528,122	6.74	72,282	20.03	36.0	63,630	0.00	19.73	2.6

Sources:

Population, Unemployment, Total Personal Income and Annual Income Per Capita

For 2007-2017: 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 2013-2017: 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- 2017: 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 2010-2017: 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 District www.bvsd.org
St. Vrain Valley School Dist http://www.stvrain.k12.co.us

For 2012-2017: 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, 2017

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Medtronic PLC	Mdical Devices & Products	2,330	1.32%
2	Boulder Community Health	Healthcare	2,310	1.31%
3	IBM Corporation	Computer systems and services	1,870	1.06%
4	Centura Health: Avista Hospital	Healthcare	1,620	0.92%
5	Seagate Technology	Computer storage products and services	1,540	0.87%
6	Ball Aerospace Technologies Corp	Satellite Products & Equipment	1,510	0.85%
7	Good Samaritan Medical Center	Healthcare	1,430	0.81%
8	Circle Graphics	Digital Billboards & Photo Prints	630	0.36%
9	Kaiser Permanente	Healthcare	750	0.42%
10	West Safety Services	911 Database Services	750	0.42%
		Totals	13,990	7.92%
		Total county workforce	176,663	

Sources:

Development Research Partners as posted by Metro Denver Economic Development Corporation

Total county workforce based on most recent data

Year ended December 31, 2008

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	IBM Corporation	Computer systems and services	3,400	1.98%
2	Sun Microsystems, Inc.	Computer systems and services	3,400	1.98%
3	Ball Aerospace & Technologies Corp.	Aerospace manufacturing	3,100	1.80%
4	Boulder Community Hospital	Health care	2,374	1.38%
5	Level 3 Communications, Inc.	Digital communication services	2,100	1.22%
6	Covidien	Medical equipment manufacturing	1,750	1.02%
7	Seagate Technology	Computer storage products and services	1,605	0.93%
8	University Corporation for Atmospheric Research	Atmospheric sciences research and development	1,345	0.78%
9	Exempla Good Samaritan Medical Center	Health care	1,300	0.76%
10	Longmont United Hospital	Health care	1,299	0.76%
		Totals	21,673	12.60%
		Total county workforce	171,962	

Sources:

Boulder County Business Report, 2009 Book of Lists

Boulder County Business Report, Online Economic Indicators

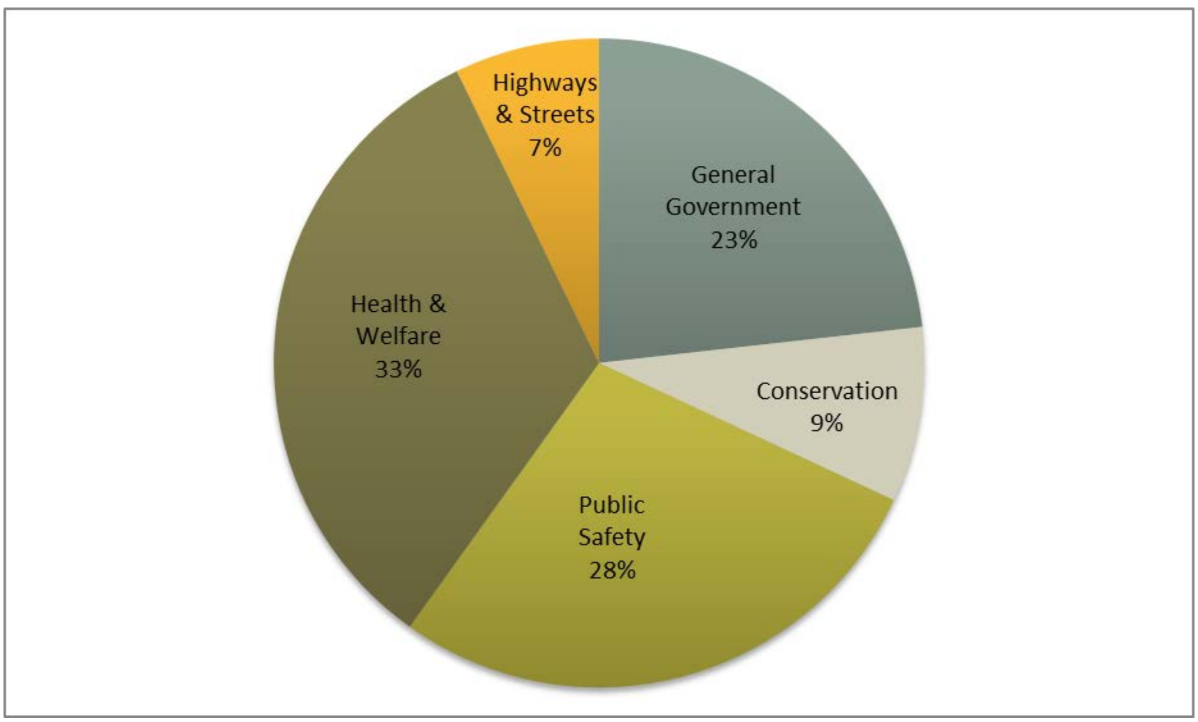
Schedule F-1 – Full-time Equivalent County Employees by Function

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
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
2017	444.2	166.6	534.7	628.7	138.0	1912.1

Source: Boulder County Budget Books

2017 County Employees by Function



Schedule F-2 – Operating Indicators by Department/Office/Program
Last 10 fiscal years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Parks and Open Space										
County parks and open space (acres)	58,511	59,104	63,137	63,696	61,728	62,011	62,029	62,258	62,095	62,255
County conservation easements (acres)	31,748	31,953	33,361	36,134	36,717	37,127	40,637	40,860	41,052	39,057
County trails maintained (miles)	104	104	110	114	113	113	115	118	118	120
People served by program:										
County environment programs	3,808	4,116	5,016	5,236	4,901	5,182	5,785	6,386	5,122	5,397
County outreach/special events	5,475	5,142	2,998	4,738	9,135	8,276	8,574	5,407	4,746	4,961
County cultural/ historical events	5,149	5,982	4,393	3,851	8,863	11,183	12,015	17,712	17,617	19,720
Episodic volunteer work projects	1,937	2,334	2,099	2,761	2,564	3,216	3,146	2,228	1,020	1,729
Long-term volunteer work projects	422	356	573	656	778	628	604	845	2,040	801
Community Services										
Community Services website hits (1)	1,540,124	841,145	32,947	19,660	13,725	12,159	39,280	36,164	36,081	125,670
Housing & Human Services website hits (1)	-	-	155,250	-	-	-	-	-	-	
Aging Services:										
Aging Services (SAMS) (2)	103,317	170,215	295,258	144,975	167,619	71,838	163,760	166,780	2,626,640	3,330,828
Long-Term Care Ombudsman	4,034	2,797	2,854	2,563	3,098	2,927	2,745	2,439	2,206	1,830
BoulderCountyHelp.Org (3)	-	-	-	-	786,635	67,893	79,599	159,864	229,414	134,032
Community Action Programs	495	619	434	690	130	100	108	115	122	131
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	133	135	128	140	134	136	119	126	122	138
Hours of service	13,646	13,136	12,167	14,225	12,133	12,326	11,162	12,018	11,130	14,295
Community Service	4,059	4,386	4,345	4,321	4,435	3,543	3,724	3,672	3,344	2,754
Pre-Trial Supervision	1,963	1,917	2,247	2,355	2,080	2,108	2,184	2,345	2,599	2,029
Bond Commissioners	4,493	4,115	4,101	4,186	4,333	3,818	3,693	3,806	4,200	4,258
ROC	-	-	-	-	-	82	81	56	53	61
Juvenile Community Service	-	-	-	-	80	90	123	168	200	163
Mentoring Program	-	-	-	-	40	38	44	40	41	53
Juvenile Transport Program	-	-	-	-	364	284	276	240	215	274
Juvenile Assessment Center	225	1,861	1,180	1,015	1,001	804	750	802	766	702
Juvenile Supervision (B.E.S.T)	232	241	370	243	367	240	213	210	127	91
Head Start (children served)	164	189	199	194	198	198	183	169	169	143
Workforce Boulder County:										
Number of employment seekers	16,226	21,792	25,356	23,272	16,946	14,016	11,048	11,049	10,704	9,383
Number of employer job orders	5,025	2,515	5,151	6,902	9,387	22,963	44,360	51,291	56,259	59,105
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	143	142	183	180	154	136	171	167	140	133
Housing Counseling	1,435	2,372	1,374	1,408	1,180	1,291	1,456	1,560	1,458	964
LPEC (Weatherization)	5,352	1,164	883	725	783	570	440	490	267	483
Section 8 (units)	962	720	724	774	839	847	786	717	722	848
Housing Management	554	558	620	485	652	703	874	740	609	809
HSP, includes former Housing Crisis Prevention program	184	415	343	220	343	218	231	396	496	411
Housing Rehabilitation Programs	26	31	22	25	25	14	85	16	7	10
Human Services Benefit Programs:										
Adult Financial Assistance	3,639	4,513	5,186	5,170	5,067	4,932	4,367	3,956	2,698	4,335
Food Assistance	16,572	22,085	26,335	29,573	30,728	29,431	28,730	28,914	17,606	26,406
Medical Assistance	24,386	28,032	31,331	33,921	35,822	40,128	56,931	58,197	60,315	77,070
Land Use/Planning/Zoning/Building										
Number of permits issued	1,857	1,876	2,279	2,119	1,681	2,149	2,867	2,656	2,648	2,659
Number of building inspections	15,599	7,858	6,071	5,690	6,777	6,211	7,573	8,970	9,790	10,635
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	1	-	-	1	-	-	-	-	-	-
Special uses	11	6	10	8	9	9	9	8	5	8
Subdivision exemptions	15	15	7	14	14	11	18	10	20	14
Oil and gas development reviews	20	13	11	3	1	-	-	-	-	-
Site plan application reviews	100	150	144	171	158	132	113	208	228	185

(continued)

Schedule F-2 – Operating Indicators by Department/Office/Program (continued)
Last 10 fiscal years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sheriff's Office										
Number of commissioned staff	226	216	217	214	219	217	215	219	227	230
Number of non-commissioned staff	145	137	135	137	137	116	139	148	148	156
Uniform non-traffic crime reports	7,418	7,097	6,879	7,089	5,458	5,794	6,176	7,440	7,464	7,111
Uniform incident reports (4)	-	-	-	-	6,632	N/A	N/A	N/A	N/A	N/A
Average daily jail population	464	453	441	446	468	474	480	467	465	425
Detective Division cases assigned	1,133	1,041	1,049	1,265	1,106	919	831	1,114	1,100	968
Detective Division cases cleared	1,137	1,118	1,030	1,220	1,115	522	517	675	557	500
Number of beds in jail	536	535	535	535	535	535	560	560	560	560
Number of people booked in jail	9,937	9,307	9,164	9,340	9,603	8,794	8,746	8,566	8,924	8,745
Number of people released	9,925	9,224	9,214	9,279	9,506	8,819	8,760	8,547	8,921	8,746
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	116	117	117	117	120	121	122	124	125	126
Transportation										
Miles of county-maintained road - paved	390	393	393	393	393	393	394	386	386	384
Miles of county-maintained road - gravel	253	254	254	255	255	255	253	250	250	250
Miles of county-maintained road - total	643	647	647	648	648	648	647	637	636	634
Mileage of roads within subdivisions	206	206	215	213	203	203	204	201	201	201
Mileage of roads outside of subdivisions	437	442	432	435	445	445	443	436	436	434
County-maintained bridges over 20 feet in length	76	76	79	79	79	79	79	77	78	78
Lane miles of county-maintained bikeways (county owned)	142	153	43	88	90	90	90	90	101	101
Maintenance equipment & vehicle fleet (in units)	160	168	168	167	167	168	169	272	281	285

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

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Schedule F-3 –
Capital Asset Statistics by Function/Program (excluding accumulated depreciation)
Last 10 fiscal years

	2008	2009	2010	2011
Governmental activities				
General government				
Land	$ 17,143,111	$ 17,143,111	$ 18,367,789	$ 17,283,209
Held for Resale	-	-	-	-
Construction in progress	2,679,301	1,559,691	888,314	534,117
Buildings and improvements	63,176,179	66,035,796	70,929,258	66,851,875
Improvements other than buildings	3,598,767	3,598,767	4,462,153	3,897,417
Equipment	9,017,054	9,132,252	9,202,262	9,651,882
Infrastructure	-	-	141,125	330,000
Software	-	-	-	557,962
Total general government	95,614,412	97,469,618	103,990,901	99,106,462
Public safety				
Land	811,770	811,770	811,770	811,770
Construction in progress	9,084,200	17,557,680	5,827,686	5,974,291
Buildings and improvements	34,174,861	34,174,861	34,174,861	50,191,837
Improvements other than buildings	1,603,353	1,701,749	1,701,749	7,324,006
Equipment	5,239,371	5,097,197	4,882,761	5,411,535
Infrastructure	676,306	676,306	676,306	867,299
Software	-	-	-	181,227
Total public safety	51,589,860	60,019,563	48,075,133	70,761,965
Highways and streets				
Land	15,801,195	15,801,665	15,843,782	15,923,532
Construction in progress	4,089,561	7,883,232	893,266	6,098,531
Buildings and improvements	864,356	864,356	864,356	864,356
Improvements other than buildings	927,357	1,711,105	1,711,105	5,293,931
Equipment	12,739,891	13,751,569	13,763,928	14,420,992
Infrastructure	146,976,669	148,204,178	148,204,178	158,125,629
Total highways and streets	181,399,030	188,216,105	181,280,615	200,726,971
Conservation				
Land	369,114,382	377,946,658	400,911,808	444,605,969
Held for Resale	8,225,919	8,451,167	8,451,167	8,857,339
Construction in progress	1,773,672	1,074,681	3,641,044	1,474,850
Buildings and improvements	5,140,947	5,476,194	5,476,194	5,476,194
Improvements other than buildings	897,583	1,728,706	1,728,706	1,908,743
Equipment	3,987,218	4,145,213	4,142,519	4,857,695
Infrastructure	-	-	-	-
Software	-	-	-	-
Total conservation	389,139,721	398,822,620	424,351,438	467,180,790
Urban Redevelopment				
Land	-	-	-	-
Total conservation	-	-	-	-
Culture and recreation				
Land	$ 1,084,580	$ 1,084,580	$ 1,084,580	$ 1,084,580
Held for Resale	-	-	-	-
Construction in progress	9,077	10,015	10,015	-
Buildings and improvements	5,077,589	5,077,589	5,077,589	4,996,193
Improvements other than buildings	220,963	679,259	679,259	760,655
Equipment	35,150	35,150	35,150	35,150
Infrastructure	141,125	141,125	141,125	141,125
Total culture and recreation	6,568,484	7,027,718	7,027,718	7,017,703

2012	2013	2014	2015	2016	2017
$ 17,353,501	$ 20,687,374	$ 20,076,025	$ 16,674,182	$ 16,603,891	$ 16,787,085
-	-	-	-	70,292	70,292
1,654,743	2,878,722	8,900,569	17,978,191	30,236,421	31,049,921
67,621,219	67,262,074	66,819,878	63,329,135	63,329,136	63,531,931
9,398,062	11,315,053	9,318,392	9,190,099	12,923,950	10,221,222
9,663,112	9,091,814	11,543,193	12,018,016	9,635,556	12,923,951
330,000	454,621	460,581	460,581	861,402	720,277
856,140	1,010,436	1,424,520	1,557,803	1,557,803	2,324,447
106,876,777	112,700,094	118,543,158	121,208,007	135,218,451	137,629,125
811,770	811,770	811,770	811,770	811,771	811,770
273,933	814,198	3,382,595	530,130	407,828	971,875
50,191,837	45,190,650	45,190,650	49,140,552	49,140,552	49,140,552
10,611,881	10,034,855	5,742,976	6,208,570	14,136,498	7,253,002
5,593,074	5,462,743	11,146,449	11,818,257	6,509,042	14,136,498
867,299	867,299	867,299	934,428	934,428	934,428
181,227	181,227	181,227	181,227	181,227	181,227
68,531,021	63,362,742	67,322,966	69,624,934	72,121,346	73,429,352
15,961,516	15,961,516	15,943,369	16,137,403	16,545,360	16,607,095
5,124,353	334,143	24,425,797	14,438,689	9,295,618	5,773,844
1,735,292	4,784,315	4,612,153	4,612,153	4,612,153	4,740,811
5,403,700	5,403,700	15,401,730	5,432,678	5,432,678	16,343,806
14,940,099	15,774,440	5,278,587	15,436,223	15,666,311	5,432,678
164,773,436	157,672,001	164,307,836	167,526,510	180,728,318	224,920,024
207,938,396	199,930,115	229,969,472	223,583,656	232,280,438	273,818,258
454,285,969	462,024,824	466,402,787	474,285,777	491,566,699	539,674,072
9,257,339	9,257,339	8,984,457	9,064,457	9,064,457	8,643,691
636,281	97,155	183,784	472,122	674,816	445,043
5,592,528	5,592,528	5,592,528	5,592,528	7,968,963	7,871,551
2,956,544	4,434,176	5,035,979	4,978,408	6,466,225	5,336,080
5,335,572	4,943,096	6,086,267	6,131,648	5,080,520	7,232,375
-	153,458	5,000	5,000	5,000	5,000
-	-	153,458	153,458	153,458	153,458
478,064,233	486,502,576	492,444,260	500,683,398	520,980,138	569,361,270
-	-	-	-	14,477,359	18,610,699
-	-	-	-	14,477,359	18,610,699
$ 1,084,580	$ 896,742	$ 896,742	$ 896,742	$ 756,142	$ 756,142
-	-	-	-	140,600	140,600
-	336,952	-	-	-	-
4,996,193	4,996,193	4,996,193	4,996,193	4,996,193	5,134,662
993,333	993,333	1,430,538	1,430,538	1,430,538	152,457
142,986	158,201	158,201	158,201	168,181	1,430,538
141,125	141,125	141,125	141,125	-	141,125
7,358,217	7,522,546	7,622,799	7,622,799	7,491,654	7,755,524

(continued)

Schedule F-3 –
Capital Asset Statistics by Function/Program (excluding accumulated depreciation) (continued)
Last 10 fiscal years

	2008	2009	2010	2011
Economic opportunity (**)				
Land	169,276	-	-	-
Construction in progress	1,799,034	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	151,127	151,127	151,127	172,052
Total economic opportunity	2,119,437	151,127	151,127	172,052
Health and welfare				
Land	-	-	-	-
Construction in progress	-	-	-	-
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	654,975	726,457	798,477	484,082
Software	-	-	-	135,663
Total health and welfare	4,657,147	4,728,629	4,800,649	4,621,917
Total governmental activities	$ 731,088,090	$ 756,435,379	$ 769,677,580	$ 849,587,860
Business-type activities				
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for Resale	-	-	-	$ -
Construction in progress	6,004,663	539,836	2,142,800	3,148,823
Buildings and improvements	11,072,791	11,072,791	11,072,791	1,344,227
Equipment	2,546,808	8,181,350	8,181,128	8,369,112
Total Recycling Center	20,507,044	20,676,759	22,279,500	13,744,944
Eldorado Springs LID(**)				
Land	-	174,776	174,776	174,766
Buildings and improvements	-	2,444,034	2,444,034	2,444,034
Total Eldorado Springs LID	-	2,618,810	2,618,810	2,618,800
Housing Authority (*)				
Land	4,493,417	4,493,417	4,593,417	4,768,417
Construction in progress	409,615	578,250	1,009,262	4,563,409
Buildings and improvements	23,349,489	24,408,074	24,681,626	24,876,461
Improvements other than buildings	-	-	-	-
Equipment	280,796	442,552	1,015,790	1,014,172
Total Housing Authority	28,533,317	29,922,293	31,300,095	35,222,459
Total business-type activities	$ 49,040,361	$ 53,217,862	$ 56,198,405	$ 51,586,203

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.

2012	2013	2014	2015	2016	2017
-	-	-	-	-	42,431
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
120,983	136,348	136,348	44,765	44,765	44,765
120,983	136,348	136,348	44,765	44,765	87,196
-	1,900,275	1,900,275	3,074,186	3,074,186	3,074,187
299,333	-	107	-	-	
4,002,172	4,002,172	4,002,172	23,268,321	23,270,322	23,270,322
-	-	-	-	-	
477,076	505,003	545,619	572,151	569,339	602,250
135,663	135,663	259,683	259,683	588,528	588,528
4,914,244	6,543,113	6,707,856	27,174,341	27,502,375	27,535,287
$ 873,803,871	$ 876,697,534	$ 922,746,859	$ 949,941,900	$ 995,639,166	$ 1,108,226,711
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
-	-	-	243,221	243,221	-
-	-	-	-	275,845	-
13,449,227	13,449,227	13,449,226	13,449,227	11,072,790	11,072,791
10,004,166	10,170,775	10,121,307	9,264,127	8,746,010	10,974,346
24,336,175	24,502,784	24,453,315	23,839,357	21,220,649	22,929,919
174,776	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
2,618,810	2,618,810	2,618,810	2,618,810	2,618,810	2,618,810
4,911,406	3,765,115	6,302,428	7,554,228	5,443,807	9,432,749
1,776,748	2,166,482	1,172,914	3,500,988	379,062	307,805
28,948,686	26,857,496	27,851,559	27,874,876	27,977,176	28,077,507
908,217	-	-	-	-	-
47,819	903,727	963,219	470,133	1,144,800	1,167,941
36,592,876	33,692,820	36,290,120	39,400,225	34,944,845	38,986,002
$ 63,547,861	$ 60,814,414	$ 63,362,245	$ 65,858,392	$ 58,784,304	$ 64,534,731

Schedule F-4 –
Expenditures by Function/Programs (Accrual Basis of Accounting)

Last 10 fiscal years

	2008	2009	2010	2011	2012
Governmental activities:					
General government	$ 64,438,568	$ 60,570,001	$ 59,850,898	$ 65,185,022	$ 66,741,946
Conservation	12,267,911	14,437,710	18,129,488	23,946,090	29,870,561
Public safety	36,229,863	40,828,313	40,284,442	41,476,089	40,985,787
Health & welfare	46,875,819	52,150,457	47,202,493	48,875,491	56,454,971
Economic opportunity	9,250,040	12,654,114	13,003,603	10,946,636	11,295,527
Highway and streets	16,630,417	19,428,968	21,718,847	17,985,502	21,489,714
Urban redevelopment/housing	663,595	424,595	385,424	366,733	504,269
Sanitation	1,427,037	-	-	-	-
Interest on debt	9,559,606	9,942,918	9,204,543	10,105,173	10,632,916
Total governmental activities	197,342,856	210,437,076	209,779,738	218,886,736	237,975,691
Business-type activities:					
Recycling Center	5,242,820	4,769,963	6,452,631	16,730,786	18,180,678
Housing Authority	11,287,964	14,145,189	16,432,896	7,519,560	6,331,202
Eldorado Springs LID	-	35,885	198,981	199,474	141,742
Total business-type activities	16,530,784	18,951,037	23,084,508	24,449,820	24,653,622
Total primary government	$ 213,873,640	$ 229,388,113	$ 232,864,246	$ 243,336,556	$ 262,629,313

	2013	2014	2015	2016	2017
Governmental activities:					
General government	$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427
Conservation	20,353,007	33,895,748	22,614,782	25,740,641	35,481,080
Public safety	44,943,535	51,354,045	54,226,030	58,490,240	62,531,989
Health & welfare	53,748,494	65,070,721	65,341,130	68,729,984	78,410,838
Economic opportunity	11,519,161	7,696,380	8,176,479	7,854,832	7,393,525
Highway and streets	29,762,475	37,934,378	31,668,544	43,167,145	52,411,171
Urban redevelopment/housing	384,071	746,876	5,317,800	7,630,604	7,912,691
Sanitation	-	-	-	-	-
Interest on debt	10,119,433	8,706,864	8,823,739	6,886,394	6,613,709
Total governmental activities	241,262,329	267,829,619	258,185,395	280,861,218	314,986,430
Business-type activities:					
Housing Authority	17,050,355	17,875,477	19,420,987	20,843,698	20,202,528
Recycling Center	5,737,795	5,696,459	5,506,358	7,492,077	5,769,450
Eldorado Springs LID	191,067	192,768	203,756	192,998	280,807
Total business-type activities	22,979,217	23,764,704	25,131,101	28,528,773	26,252,785
Total primary government	$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215

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	RAMONA FARINEAU
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

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