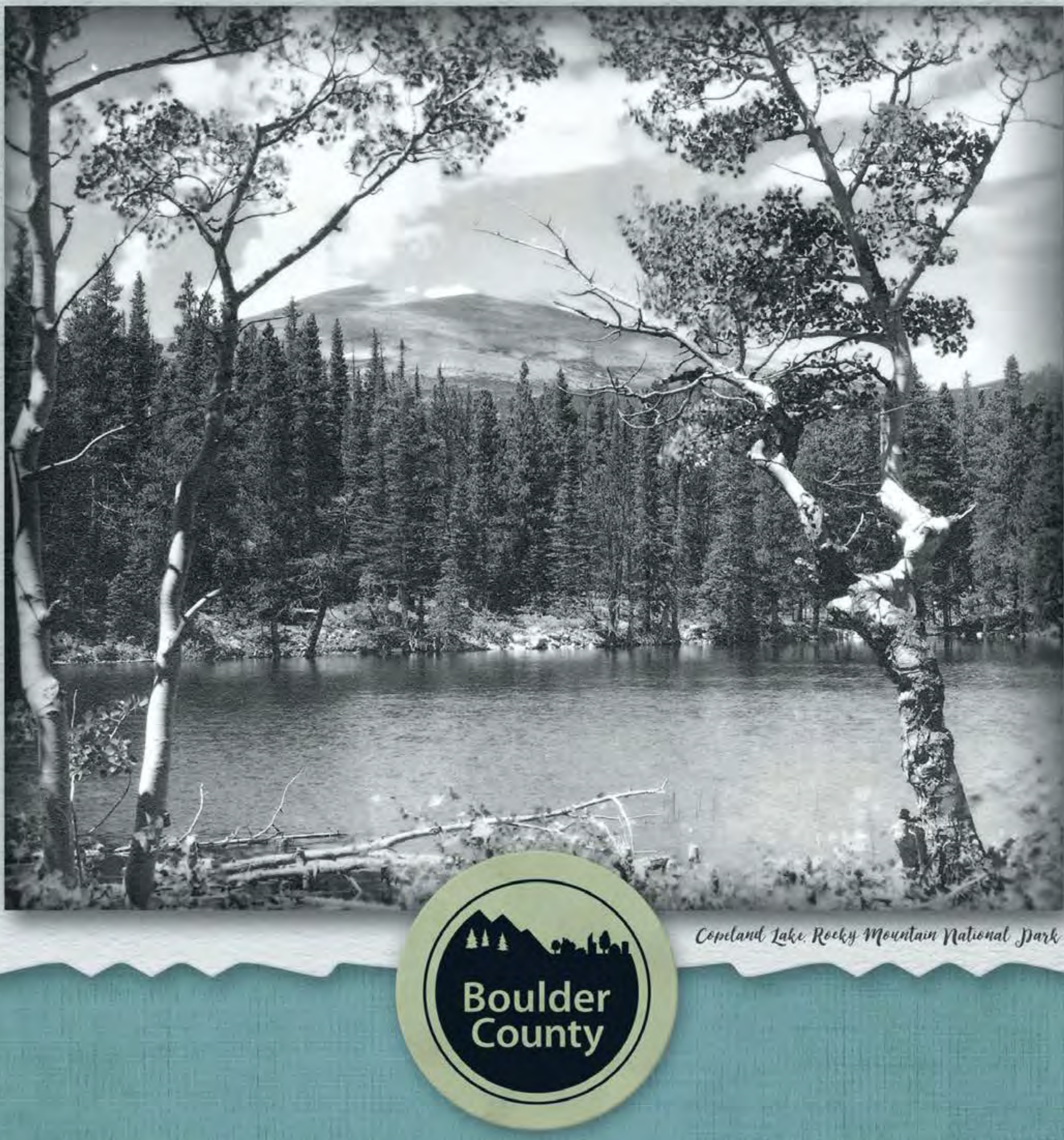

Copeland Lake, Rocky Mountain National Park

Boulder County

Comprehensive Annual Financial Report

Boulder County, Colorado

FISCAL YEAR ENDING DECEMBER 31, 2018

Boulder County, Colorado

Comprehensive Annual Financial Report
for the fiscal year ended December 31, 2018

Special thanks to the Carnegie Library for Local History and the Museum of Boulder for publication photos

Prepared by
Office of Financial Management

Ramona Farineau
Chief Financial Officer

Available online at
www.BoulderCounty.org

Boulder County
Colorado

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Table of Contents

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INTRODUCTORY SECTION

Boulder, CO

Boulder County

The cornerstone of the original Boulder County Courthouse was laid in Boulder in 1882. Although this original courthouse was destroyed by a fire in 1932, the spruce tree pictured here still stands today.

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Office of Financial Management
Board of County Commissioners
2020 13th Street • Boulder, Colorado 80302 • finance@bouldercounty.org • 303-441-3500
Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.org

September 27, 2019

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

State law requires that all general-purpose local governments publish, within seven 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. This year the county was granted an extension by the State of Colorado through September 30, 2019, due to our implementation of a new Enterprise Resource Planning System (ERP). Pursuant to this, we hereby issue the comprehensive annual financial report of Boulder County for the fiscal year ended December 31, 2018.

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, 2018, 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, 2018, 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 2019 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 $34.7 million which is approximately 8% of the county's total budget. This represents a decrease $13.3 million in comparison to the 2018 budget. Flood recovery in total is currently projected to cost $271.0 million over an excess of six years. The county is also anticipating $48.3 million in flood reimbursements and grants from state and federal agencies such as FEMA, FHWA, State of Colorado and CDBG-DR in 2019 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 0.185% sales and use tax on the November 2014 ballot, which is anticipated to yield in excess of $50 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 2019 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 $432.5 million balanced budget for fiscal year 2019 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 1.3% increase over the 2018 budget of $426.9 million. The Board of County Commissioners certified a mill levy of 24.026 mills in comparison to a 2018 levy of 22. 726 mills. The 2019 levy will generate $189.1 million in property tax revenue up from $178.6 million in 2018. The county utilized a temporary levy credit of0.734 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 3% over 2018 generating an estimated $58.5 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 2019 budget includes $5.9 million for upgrades to the Boulder County jail, $1.6 million to continue the multi-phase Justice Center improvement project, $1.4 million to purchase a sort yard to be managed by Parks and Open Space, $14.4 million for rehabilitation of county roads, $3.4 million to fund the implementation of a new Enterprise Resource Planning system (ERP), and a compensation package which includes a 2% fully funded range movement, market adjustments, and a 2% merit pool.

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, 2017. 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 28 consecutive years (fiscal years ended 1990-2017). 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 sincere appreciation to the Office of Financial Management. The staff's dedication, professionalism, documentation, attention to detail, and teamwork made the preparation of this report possible. In addition, I would also like to thank county personnel in each of our departments and elected offices for their cooperation and contributions.

Appreciation is expressed to the Board of County Commissioners for their support throughout the year.

Respectfully,

Ramona Farineau Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boulder County

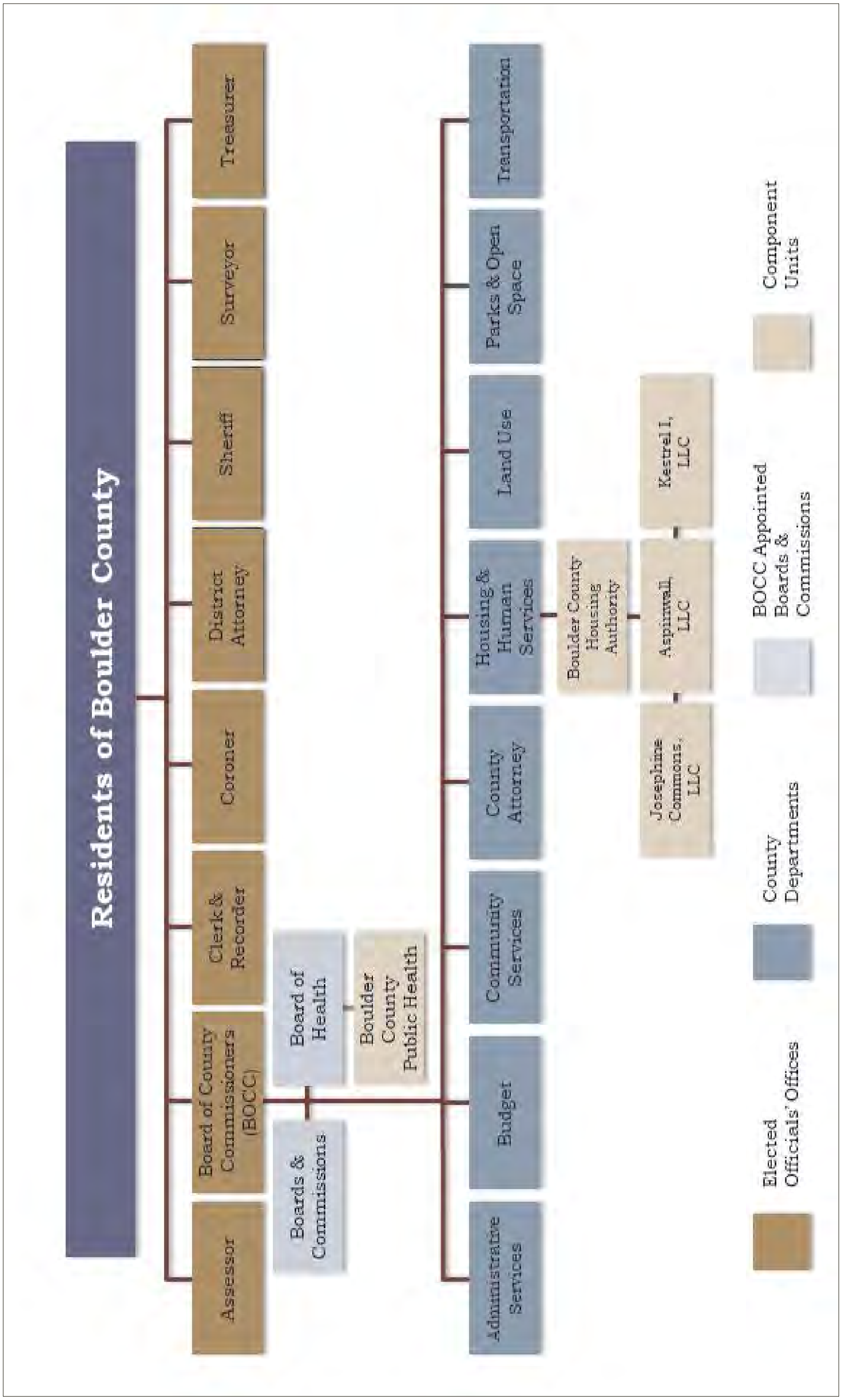
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

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

Matt Jones, Commissioner
Current Term Expires 2023

Elise Jones, Commissioner
Current Term Expires 2021

Deb Gardner, Commissioner
Current Term Expires 2021

Elected Officials: Current Term Expires:

Assessor	Cynthia Braddock	2023
Clerk and Recorder	Molly Fitzpatrick	2023
Coroner	Emma Hall	2023
District Attorney	Michael Dougherty	2021
Sheriff	Joe Pelle	2023
Surveyor	Lee Stadele	2023
Treasurer	Paul Weissmann	2023

Department Heads:

Appointed annually by the Board of County Commissioners:

Administrative Services	Jana Petersen
Office of Financial Management	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	Jeff Maxwell

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

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado (the County), as of and for the year ended December 31, 2018, 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, 2018, 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

Boulder County adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* and GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of GASB Statement No. 75 and GASB Statement No. 84, Boulder County reported a restatement of beginning net position and fund balance for the change in accounting principle, as described in Note 1 to the financial statements. Our opinion is 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 29 and 151 through 163 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 27, 2019, 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 27, 2019

MANAGEMENT'S DISCUSSION & ANALYSIS

View of Columbia Street in the Town of Ward in March 1899 during the silver mining boom when this now small town's population grew to several thousands. The businesses pictured include the Utica Hotel, Ira Otis Confectionery, T.J. Thompson Merchandise and Mining Supplies, a bakery, and the Hotel Ward with long distance telephone service. The Town of Ward is located off of today's Peak to Peak Highway.

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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, 2018. 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 2018. 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 2018 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 $683,963,567 (net position). Of this amount, $850,581,596 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($166,618,029). This balance is negative due to the reporting of net liabilities related to pension and other postemployment benefit plans and related balance sheet items. See Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively, for more information.

* The county's total net position increased by $19,188,702, or 2.9% compared last year's restated net position. The beginning net position was restated due to prior period adjustments discussed in Note 1 – Summary of Significant Accounting Policies on page 51.

* As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $106,164,872. This balance represents an increase of $761,632, or 0.7% in comparison with the prior year's fund restated balance. Of this fund balance, ($2,564,370), or (2.4%) represents unassigned fund balance. Fund balance deficits are present in three funds and are discussed in Note 1 – Summary of Significant Accounting Policies on page 51.

* At the end of the current fiscal year, unassigned fund balance for the General Fund was $35,271,147, or 21.9% of total General Fund expenditures.

* The county's capital asset balance was $960,388,594, an increase of $39,256,664, or 4.3%, compared to the prior fiscal year's balance. The increase was due to significant road and bridge projects completed in 2018 as well as new construction project ongoing at the end of 2018.

* The county's total debt balance was $196,557,214, a decrease of $30,674,093, or 13.5%, compared to the prior fiscal year due regularly scheduled debt service payments, which are discussed further in Note 7 – Changes to Long-Term Debt on page 72.

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

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 $683,963,567 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2018	2017 as restated	2018	2017 as restated	2018	2017 as restated
Assets						
Current and other assets	$ 351,363,573	$ 361,879,482	$ 50,610,817	$ 48,996,553	$ 401,974,390	$ 410,876,035
Capital assets	920,467,383	882,059,825	39,921,211	39,072,105	960,388,594	921,131,930
Total assets	1,271,830,956	1,243,939,307	90,532,028	88,068,658	1,362,362,984	1,332,007,965
Deferred outflows of resources						
Pension & OPEB related items	42,518,903	76,712,845	933,373	1,995,161	43,452,276	78,708,006
Loss on refundings	7,027,948	8,375,991	-	-	7,027,948	8,375,991
Total deferred outflows of resources	49,546,851	85,088,836	933,373	1,995,161	50,480,224	87,083,997
Liabilities						
Long-term liabilities outstanding	412,939,876	474,589,814	24,321,344	26,670,015	437,261,220	501,259,829
Other liabilities	58,811,745	70,815,350	2,304,086	2,126,163	61,115,831	72,941,513
Total liabilities	471,751,621	545,405,164	26,625,430	28,796,178	498,377,051	574,201,342
Deferred inflows of resources						
Pension & OPEB related items	40,216,351	1,375,414	1,114,294	51,046	41,330,645	1,426,460
Uncollected revenue	189,171,945	178,689,295	-	-	189,171,945	178,689,295
Total deferred inflows of resources	229,388,296	180,064,709	1,114,294	51,046	230,502,590	180,115,755
Net position		-		-		
Net investment in capital assets	763,922,945	704,296,269	22,436,522	19,277,450	786,359,467	723,573,719
Restricted	64,140,350	54,818,728	81,779	30,828	64,222,129	54,849,556
Unrestricted	(207,825,405)	(155,556,727)	41,207,376	41,908,317	(166,618,029)	(113,648,410)
Net position	$ 620,237,890	$ 603,558,270	$ 63,725,677	$ 61,216,595	$ 683,963,567	$ 664,774,865

The most significant portion of the county's net position by far, $786,359,467 or 115.0%, 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 9.4% of the county's net position, which totals $64,222,129, represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($166,618,029), or (24.4%). The negative balance is due to net liabilities for pension and other postemployment benefits and their related balance sheet activity, which is discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively, for more information.

Governmental activities

The net position of governmental activities was $620,237,890, an increase of $16.7 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 51. This change includes changes in the following financial statement components.
Total assets increased by $27,891,649. This increase includes a $38.4 million increase in capital assets due to completion of Road & Bridge infrastructure as well as new projects in progress at the end of the year. This increase was offset by a $10.5 million decrease to other current assets driven by a decrease to cash as reimbursements for work related to the 2013 Flood have been delayed while awaiting responses from grantors on reimbursement requests.

Deferred outflows of resources decreased by a total of $35,541,985. This category includes deferred losses on refundings which decreased by $1.3 million as the losses amortize over time. This category also includes several pension and other post-employment benefit related items that decreased deferred outflows of resources by $34.5 million. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans which are discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively, for more information.

Liabilities decreased by $73,653,543 compared to the prior year. This decrease includes a $30.2 million reduction in long term debt, including unamortized premiums and discounts, based on regularly scheduled debt service payments as discussed further in Note 7 – Changes in Long-Term Debt on page 72. An additional decrease of $31.5 million decrease was related to changes to the net pension liability, which is affected by actuarial estimates and market considerations associated with the county's pension plan which is discussed further in Note 18 – Pension Plan on page 92. An additional decrease of $12.6 million to accounts payable and accrued liabilities balances occurred based on timely year end processing activities and a firm year end cutoff timeline.

Deferred inflows of resources increased $49,323,587 which included a $10.5 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 further impacted by an increase of $38.8 million to pension and other post-employment benefit related balances which are affected by actuarial estimates and market conditions associated with the county's pension and other postemployment benefit plans as discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively, for more information.

Business-type activities
The net position of business-type activities was $63,725,677, an increase of $2,509,082 compared to the prior year's restated net position. This increase included changes in several financial statement components.

There was an increase of $2,463,370 in total assets, a decrease of $1,061,788 in deferred outflows of resources, a decrease of $2,170,748 in total liabilities, and an increase of $1,063,248 in deferred inflows of resources.

Changes compared to the prior year are generally due to the regular operations, timing of transactions, and transfers to and from the funds as well as pension and other postemployment benefit related activity as discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017 as restated	2018	2017 as restated	2018	2017 as restated
Revenues						
Program revenues:						
Charges for services	$ 27,843,185	$ 28,397,308	$ 8,742,809	$ 14,632,690	$ 36,585,994	$ 43,029,998
Operating grants and contributions	47,775,417	50,679,198	12,862,206	14,099,700	60,637,623	64,778,898
Capital grants and contributions	18,779,462	24,515,386	608,401	32,902	19,387,863	24,548,288
General revenues:						
Property taxes	177,351,309	164,563,483	-	-	177,351,309	164,563,483
Sales and use taxes	59,554,631	54,562,410	-	-	59,554,631	54,562,410
Specific Ownership taxes	9,680,421	9,479,731	-	-	9,680,421	9,479,731
Interest earnings	2,888,712	1,449,736	911,454	815,272	3,800,166	2,265,008
Grants and contributions not restricted	74,394	-	344,253	318,256	418,647	318,256
Gain on sale of capital assets	-	-	-	271,590	-	271,590
Total revenues	343,947,531	333,647,252	23,469,123	30,170,410	367,416,654	363,817,662
Expenses						
General government	96,788,940	64,231,427	-	-	96,788,940	64,231,427
Conservation	30,808,072	35,481,080	6,031,588	5,769,450	36,839,660	41,250,530
Public safety	62,932,089	62,531,989	-	-	62,932,089	62,531,989
Health and welfare	78,619,991	78,410,838	-	-	78,619,991	78,410,838
Economic opportunity	7,759,542	7,393,525	-	-	7,759,542	7,393,525
Highways and streets	38,727,777	52,411,171	-	-	38,727,777	52,411,171
Urban redevelopment/housing	2,502,858	7,912,691	18,313,982	20,202,528	20,816,840	28,115,219
Sanitation	-	-	250,263	280,807	250,263	280,807
Interest on long-term debt	5,492,850	6,613,709	-	-	5,492,850	6,613,709
Total Expenses	323,632,119	314,986,430	24,595,833	26,252,785	348,227,952	341,239,215
Change in net position before transfers	20,315,412	18,660,822	(1,126,710)	3,917,625	19,188,702	22,578,447
Transfers	(3,635,792)	(1,617,653)	3,635,792	1,617,653	-	-
Change in net position	16,679,620	17,043,169	2,509,082	5,535,278	19,188,702	22,578,447
Net position - January 1						
As originally stated	620,843,010	558,704,833	61,714,672	56,179,394	682,557,682	614,884,227
Adjustments to net position (Note 1)	(17,284,740)	45,095,008	(498,077)	-	(17,782,817)	45,095,008
As restated	603,558,270	603,799,841	61,216,595	56,179,394	664,774,865	659,979,235
Net position - December 31	$ 620,237,890	$ 620,843,010	$ 63,725,677	$ 61,714,672	$ 683,963,567	$ 682,557,682

Governmental activities

Governmental activities increased the county's net position by $16,679,620 compared to the prior year's restated net position. More information on the restatements can be found in Note 1 – Summary of Significant Accounting Policies on page 51. Key elements of this increase are as follows:

Property tax revenues increased by $12,787,826 due to increased property values in the most recent assessment year as well as increased construction and development throughout the county.

General government spending increased by $32,557,513 related primarily to changes in pension and other postemployment benefit related activities as discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively.

Highways and streets expenses decreased $13,683,691 as major spending on repairs related to the 2013 Flood from 2017 tapered off as projects were completed.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2018

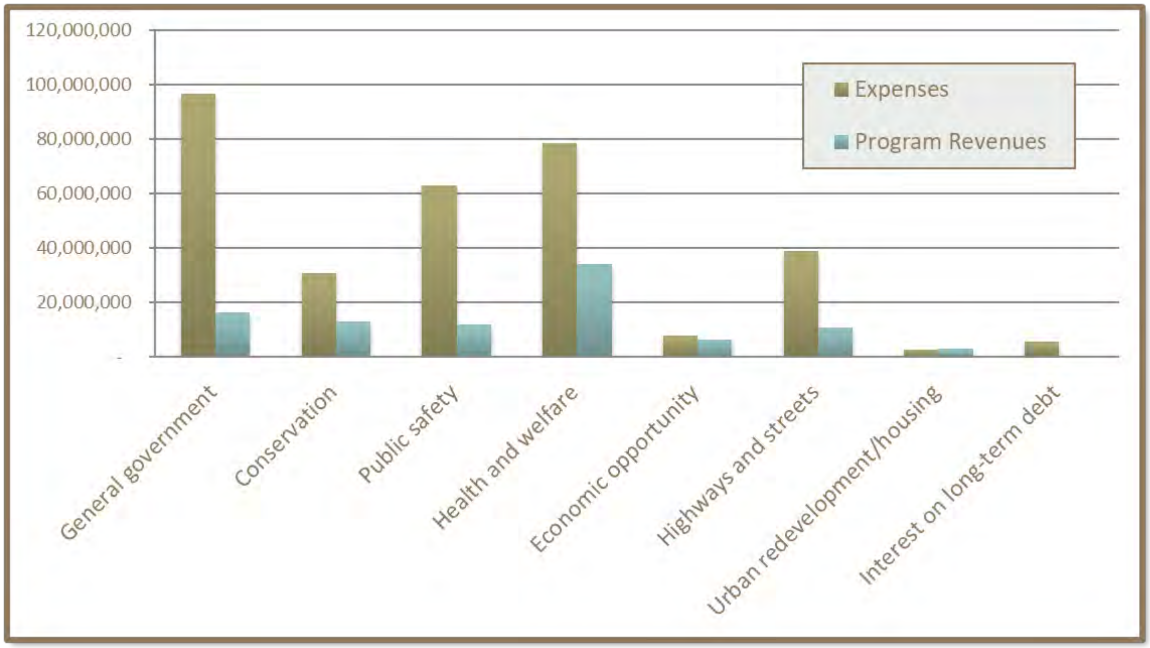
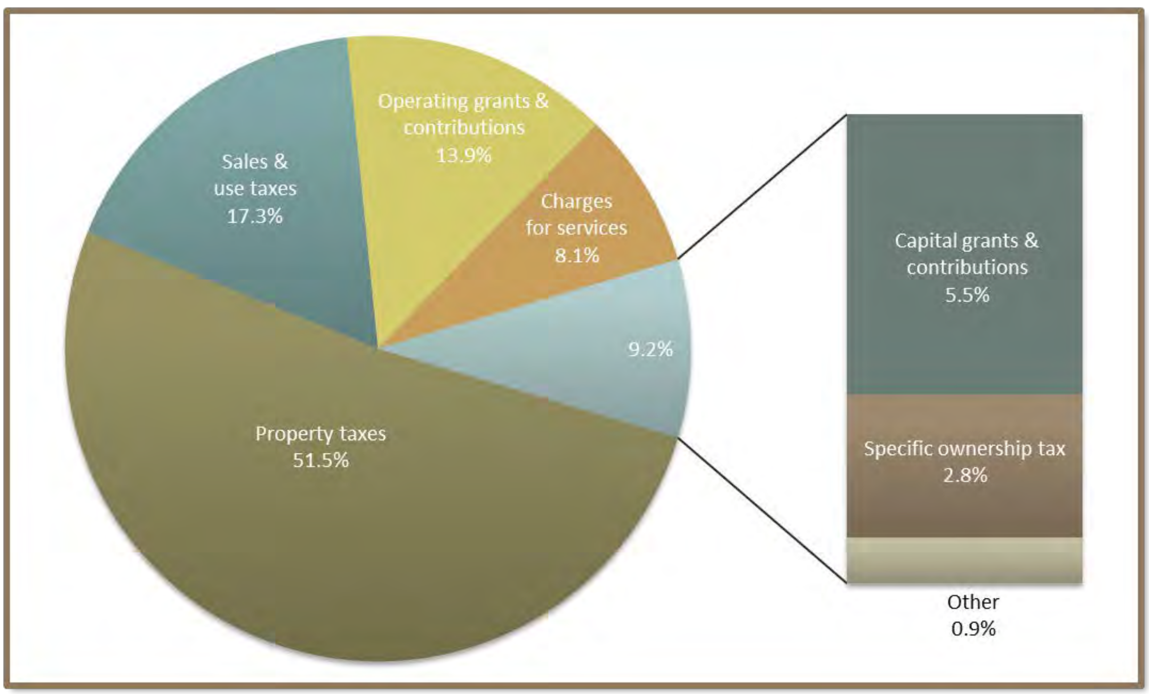


Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2018



Business-type activities

Business-type activities increased the county's net position by $2,509,082, compared to the prior year's restated balance. More information on the restatements can be found in Note 1 – Summary of Significant Accounting Policies on page 51. Key elements of this increase are as follows:

Charges for services decreased $5,889,881 which was primarily related to the Housing Authority recognizing developer fee income related to Kestrel I, LLC in 2017 which was not a recurring transaction in 2018.

Operating grants and contributions decreased by $1,237,494 due primarily to an expected decrease in grants revenue at the Housing Authority related to discontinuation of several programs, including weatherization, HOME-TBRA, and flood recovery programs. This decrease in revenue was accompanied by a decrease in spending as noted below. The decreases at the Housing Authority were offset by an increase in grant revenue at the Recycling Center driven by a new, one-time grant received in 2018.

Capital grants and contributions increased by $575,499 due in part to new funding received from the City of Boulder supporting capital improvements to the Recycling Center equipment. Additionally, the Housing Authority received a donation of real property in 2018.

Urban housing and redevelopment spending decreased by $1,888,546 due to the planned discontinuation of several programs at the Housing Authority, including weatherization, HOME-TBRA, and flood recovery.

Transfers in to Business-type activities from Governmental activities increased $2,018,139. This was related to transfers to the Housing Authority which included $500,000 for forgiveness of a loan, a $250,000 sustainability contribution to the Kestrel property, a $400,000 award from the Worthy Cause fund, and an increase to Housing Stabilization Funding provided to the Housing Authority by the Social Services Fund.

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 $106,164,872, an increase of $761,632, or 0.7%, in comparison with the prior year's restated fund balance. Of the total fund balance, ($2,564,370), or approximately (2.4%) represents unassigned fund balance. A small portion of fund balance, $18,006, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance in the General Fund, $6,317,846, is assigned at the direction of the Board of County Commissioners 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 $14,865,207, bringing total assigned fund balance to $21,183,053.

The remainder of the fund balances for governmental funds are classified as nonspendable or restricted to indicate that it is not available for new or discretionary spending as it is 1) nonspendable for prepaid items and inventory - $4,539,268, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $5,943,045, 4) restricted as unspent financing proceeds - $18,440,513, 5) restricted for service on long term obligations - $2,373,377, 6) restricted for Local Improvement Districts - $177,670, and 7) restricted by other external sources - $55,746,258.

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 $35,271,147, while total fund balance was $51,659,019. 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 21.9% of total General Fund expenditures, while total fund balance represents 32.1% of the same amount.

The fund balance of the county's General Fund decreased by $24,990,887 during the current fiscal year, compared to the prior year's restated fund balance. Overall, revenues exceeded expenditures by $10.7 million. This excess revenue was further increased by $2.9 million related to the sale of capital assets and other contributions as well as transfer in from other funds. Transfers out totaled $38.5 million, which included an $17.9 million transfer of unspent borrowing proceeds to the Disaster Recovery Sales Tax Fund. These factors combined resulted in a decrease to fund balance of $25 million.

The Disaster Recovery Fund had a negative fund balance totaling ($8,396,053), which represents an increase of $8,261,786 million compared to the prior year. Revenue exceeded expenditures by $7.4 million, and a transfer in of $0.9 million resulted in an overall increase to fund balance of $8.3 million. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 51.

The Road and Bridge Fund had a negative fund balance totaling ($29,200,177). This represents a decrease of $10,987,361 million compared to the prior year. The decrease in fund balance was driven by Highways and Streets spending exceeding revenues by $21.1 million which was offset by net transfers in of $10.0 million, representing a transfer from the General Fund to reimburse the Road and Bridge Fund for project spending related to the 2013 Flood, and capital contributions of $74,394. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 51.

The Social Services Fund has a total fund balance of $14,838,657, of which $66,805 is related to prepaid expenditures and classified as nonspendable. The remainder of fund balance is assigned to the purposes of the fund. This represents an increase of $2,702,583 over the prior year. Expenditures exceeded revenues by $13.5 million which is offset by net transfers in of $16.2 million.

The Open Space Capital Improvement Fund had an ending fund balance of $12,946,401. Of this balance, $4.1 million represents a prepaid loan payment at year end. The remaining $8.8 million is restricted by ballot measures and borrowing agreements. This represents an increase of $1,080,421 compared to the prior year. Expenditures exceeded revenues by $3.0 million. Capital asset sales and capital contributions of $4.2 million combined with net transfers out of $.01 million further increased the fund balance.

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 2018, the minimum reserves in the General Fund and Social Services Funds based on this policy were $30,892,406 and $9,701,217, 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 51 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 $34,682,357 for the Housing Authority, $5,582,166 for the Recycling Center, $870,295 for the Eldorado Springs LID, and $5,447,519 for the internal service funds.

For the fiscal year, unrestricted net position of the Housing Authority decreased $1,119,750, or 3.1%. The primary driver for this decrease is changes to pension and other postemployment benefit related liabilities and deferred inflows and outflows of resources which are affected by actuarial estimates and market conditions associated with the county's pension and other postemployment benefit plans as discussed further in Note 18 – Pension Plan and Note 19 – Other Postemployment Benefits on pages 92 and 106, respectively.

Unrestricted net position of the Recycling Center increased $111,001, or 2.0%, driven by operating revenues exceeding expenses, further increased by capital contributions and interest income, offset by a loss on asset disposal.

Unrestricted net position of the Eldorado Springs LID decreased $170,529, or 16.4%. This was due primarily to an operating loss from regular operations combined with interest expense which resulted in the decrease to unrestricted net position.

Unrestricted net position in Internal Service Funds decreased by $3,213,557, or 37.1%, due primarily to a transfer to the General Fund of $2.4M. This transfer was made as unrestricted fund balance in the Risk Management Fund has grown beyond recommended reserve levels. The decreased was furthered by claims activity exceeding revenues.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget totaled $37.9 million and are summarized as follows:

$0.1 million	for the Sheriff's Office to assume responsibility for the Town of Nederland's night shift law enforcement
$0.4 million	for unanticipated overruns in Jail food and medical expenses
$2.1 million	carry over of funding budgeted in the prior year for capital projects
$0.1 million	for the cost of conducting inspections due to the 2018 hail storm event
$0.7 million	for a budget amendment made to correct the District Attorney's Office PERA account
$0.3 million	for the Division of Fire Prevention and Control for the 2018 fire season funded by grant awards
$5.9 million	for the drawdown of Flood Certificates of Participation to reimburse county flood related capital costs
$18.0 million	to transfer Flood Certificates of Participation proceeds from the General into the Disaster Recovery Fund
$10.0 million	to transfer flood reimbursements received from FEMA and other grantors from the General Fund into the Road and Bridge Fund
$0.4 million	for unanticipated miscellaneous operating expenditures

Actual 2018 General Fund expenditures and other financing uses totaled $24,000,280 less than the final amended budget as noted in the Required Supplementary Information on page 151. 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, 2018 amounted to $960,388,594 (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 $39,256,664 compared to the prior year.

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

* Completion of infrastructure projects repairing roads and bridges damaged in the 2013 Flood.
* Implementation of an Enterprise Resource Planning system.
* Ongoing construction projects at the Justice Center and Recycling Center.
* Acquisitions of land and land rights by Parks and Open Space for conservation.

Additional information on the county's capital assets can be found in Note 4 – Capital Assets within this report on page 69.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	$ 589,083,577	$ 586,912,734	$ 10,581,611	$ 10,409,807	$ 599,665,188	$ 597,322,541
Land development rights & other	19,065,117	17,865,117	80,500	80,500	19,145,617	17,945,617
Construction in progress	44,172,157	39,122,705	2,920,844	307,805	47,093,001	39,430,510
Equipment held for resale	-	-	-	243,221	-	243,221
Buildings and improvements	89,429,002	90,811,981	21,439,748	22,440,917	110,868,750	113,252,898
Improvements other than buildings	22,359,203	24,945,382	-	-	22,359,203	24,945,382
Equipment	10,457,848	9,564,652	4,898,508	5,589,855	15,356,356	15,154,507
Infrastructure	144,529,034	111,084,093	-	-	144,529,034	111,084,093
Software	1,371,445	1,753,161	-	-	1,371,445	1,753,161
Total	$ 920,467,383	$ 882,059,825	$ 39,921,211	$ 39,072,105	$ 960,388,594	$ 921,131,930

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $196,557,514, including premiums and discounts. Of this amount, $3,430,000 is special assessment debt and the remainder represents bonds secured by specified revenue sources (i.e. revenue bonds). The county also holds $46,990,000 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 $30,674,096, or 13.5% compared to the prior year. This decrease was due to regularly scheduled debt service payments and no new issuances of debt in 2018.

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 71.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Bonds, notes and loans payable	$ 131,077,950	$ 156,857,731	$ 18,489,264	$ 18,973,576	$ 149,567,214	$ 175,831,307
Certificate of Participation	46,990,000	51,400,000	-	-	46,990,000	51,400,000
Total	$ 178,067,950	$ 208,257,731	$ 18,489,264	$ 18,973,576	$ 196,557,214	$ 227,231,307

Economic Factors and Next Year's Budgets and Rates

Boulder County has adopted a $432.5 million balanced budget for fiscal year 2019 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 1.3% increase over the 2018 budget of $426.9 million. The Board of County Commissioners certified a mill levy of 24.026 mills in comparison to a 2018 levy of 22.726 mills. The 2019 levy will generate $189.0 million in property tax revenue up from $178.6 million in 2018. The county utilized a temporary levy credit of 0.734 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 3% over 2018 generating an estimated $58.5 million in revenue.

Boulder County's 2019 budget development was once again heavily influenced by flood recovery work in response to the devastating flood of 2013. The 2019 flood recovery budget across all funds is set at $34.7 million which is approximately 8% of the county's total budget. This represents a decrease of $13.3 million in comparison to the 2018 budget. Flood recovery in total is currently projected to cost $271.0 million over an excess of six years. The county is also anticipating $48.3 million in flood reimbursements and grants from state and federal agencies such as FEMA, FHWA, State of Colorado and CDBG-DR in 2019 to apply toward the ongoing repairs. $11.2 million in revenue is projected to be generated by the county's Disaster Recovery Sales and Use Tax. This dedicated .185% tax was approved by voters in November 2014 and is expected to yield in excess of $50 million over five years.

The expenditures related to our flood recovery appear in several funds within the adopted budget. The budget includes $10.3 million in the Road and Bridge Fund to repair and replace damaged roadways and $18.1 million in the General Fund to support flood repairs on our open space properties. $1.4 million is budgeted in the county's Disaster Recovery Grants Fund to support similar efforts. Flood recovery term employee extensions are included in these budgeted amounts across these three funds. $4.9 million has also been budgeted to be expensed out of the Disaster Recovery Sales Tax Fund.

Boulder County's most recent debt rating review occurred in 2018 at which time Standard & Poor's increased its strong rating of AA to AA+ with a stable outlook for previously issued debt. The 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. The 2019 bonded debt payments are currently budgeted in the Open Space Fund and the Debt Service Fund. The County has also issued several series of Certificates of Participation whose lease payments are budgeted in the Capital Expenditure Fund and in the Disaster Recovery Sales Tax Fund. The county has no General Obligation Debt (G.O. Debt) and has no new debt initiatives budgeted for 2019.

In addition to flood recovery and ongoing program and operating expenditures, the 2019 budget was influenced by the following initiatives and events:

- Upgrades to the Boulder County Jail are budgeted in the Offender Management Fund in the amount of $5.9 million. The funding for the facility was approved by voters in November through the passage of a 0.185 percent sales tax. The tax will be in effect for five years and will raise approximately $50.0 million which will allow the county to improve the facility, including the building of an Alternative Sentencing Facility, without the need to issue a new debt instrument. The General Fund budget also includes the funding for five additional Sheriff's Office positions at the Boulder County Jail.

- The 2019 budget includes capital projects across various funds. The budget addresses space needs and building conditions which include $1.6 million to continue the multi-phase Justice Center Improvement Plan to demolish existing inadequate space and construct a new addition to consolidate space for the District Attorney's Office. Capital items totaling $702 thousand have been budgeted for improvements and repairs at the Recycling Center and $1.4 million has been budgeted to purchase a sort yard to be managed by the Parks and Open Space Department.

- Capital Outlay appropriations include $3.4 million of funding for the implementation of a new Enterprise Resource Planning system and $1.2 million for vehicle replacements to keep the county's fleet current, in good condition, and to minimize related maintenance costs. The county will also continue the installation of electric vehicle charging infrastructure at county facilities.

- In addition to funding for flood recovery repairs, the Road and Bridge Fund budget includes $9.4 million for the rehabilitation of county roads and bridges as well as $5.0 million for dedicated transportation sales tax projects.

- An additional 18.5 new FTEs have been added to the 2019 budget. In addition to the new jail staff mentioned above, the budget includes funding for three new District Attorney positions in response to increased workloads, a multimodal planner, and a hazardous materials specialist, among others. The salary and benefits package for county employees includes a 2% fully funded range movement, market adjustments to salaries in selected job classifications, and a merit pool funded at 2%.

- The 2019 budget re-appropriates a total of $3.3 million in budgeted 2018 funds earmarked for land purchases being negotiated by the county's Parks and Open Space Department.

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, Office of Financial Management, 2020 13th Street, Boulder, CO, 80302.

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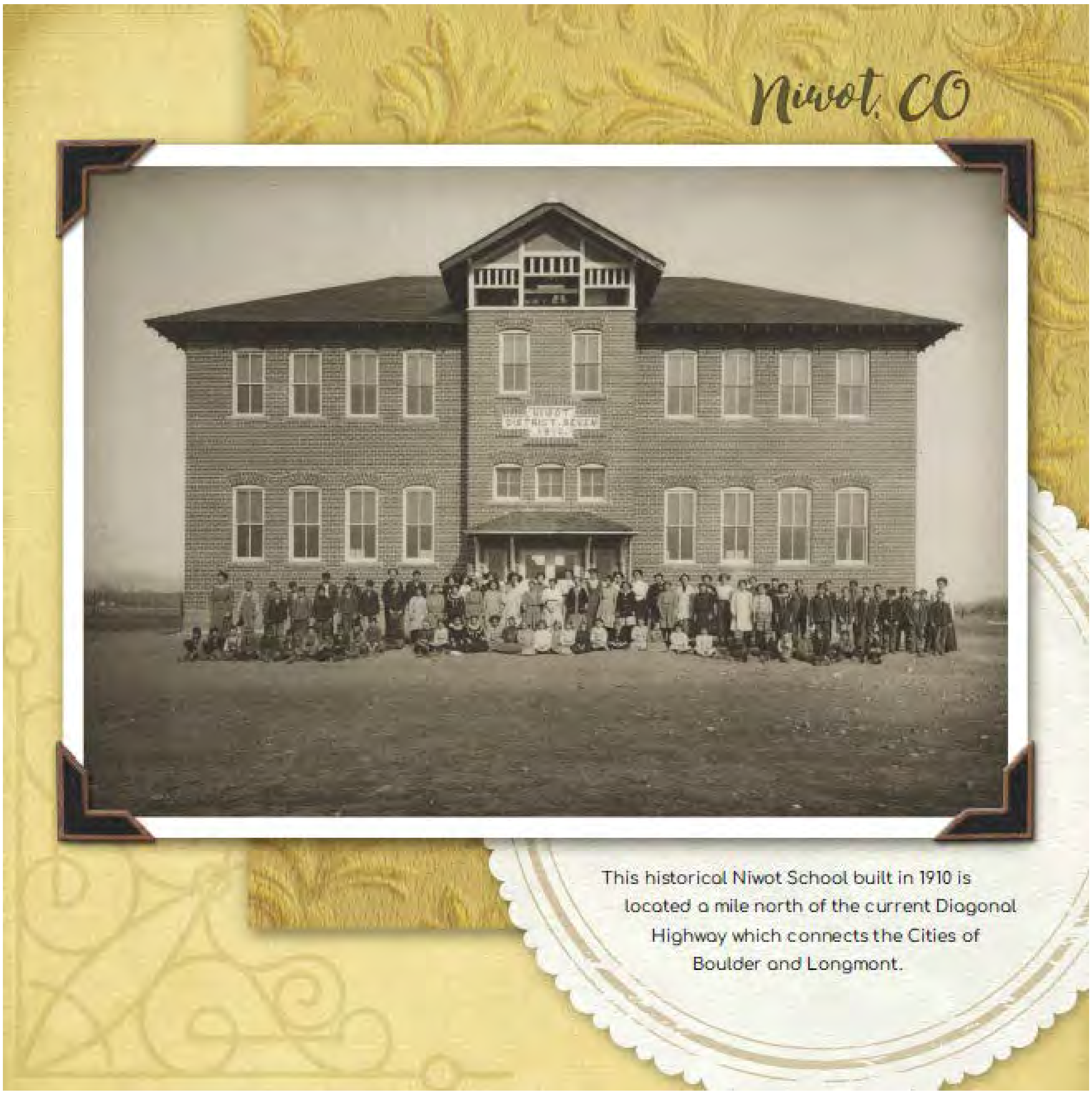
Basic Financial Statements



This historical Niwot School built in 1910 is located a mile north of the current Diagonal Highway which connects the Cities of Boulder and Longmont.

Government-Wide Financial Statements – Statement of Net Position
December 31, 2018

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets							
Equity in Treasurer's cash and investments	$ 107,626,073	$ 12,550,599	$ 120,176,672	$ 2,556,228	$ 613,373	$ 790,197	$ 1,730,424
Property taxes receivable	190,056,602	-	190,056,602	-	-	-	-
Special assessment receivable	2,223,434	653,598	2,877,032	-	-	-	-
Notes receivable	-	27,130,409	27,130,409	-	-	-	-
Due from fiduciary activities	26,955	-	26,955		-	-	-
Due from primary government	-	-	-	7,823	2,481	-	125
Due from component unit	624	75,880	76,504	-	-	-	-
Due from other governments	34,602,206	639,029	35,241,235	1,192,831	-	-	-
Internal balances	3,026,251	(3,026,251)	-	-	-	-	-
Interest receivable	221,689	3,749,027	3,970,716	-	-	-	-
Accounts receivable	-	5,031,493	5,031,493	1,140	129	16,932	9,322
County goods and services receivable, net	3,441,674	1,638,907	5,080,581	-	-	-	-
Prepaid and other items	4,467,668	157,810	4,625,478	4,941	37,360	896	37,523
Inventories	395,521	20,135	415,656	-	-	-	-
Restricted cash and cash equivalents	5,274,876	1,990,181	7,265,057	163,570	625,695	1,155,669	978,419
Other assets	-	-	-	-	52,202	79,106	240,478
Capital assets, net of accumulated depreciation							
Land	589,083,577	10,581,611	599,665,188	-	86,500	3,387,965	3,276,533
Land development rights and other	19,065,117	80,500	19,145,617	-	-	-	-
Construction in progress	44,172,157	2,920,844	47,093,001	-	700	-	-
Buildings and improvements	89,429,002	21,439,748	110,868,750	-	11,389,508	27,324,140	59,075,849
Improvements other than buildings	22,359,203	-	22,359,203	-	1,048,479	2,144,747	5,361,916
Equipment	10,457,848	4,898,508	15,356,356	24,078	170,518	284,468	1,378,631
Infrastructure	144,529,034	-	144,529,034	-	-	-	-
Software	1,371,445	-	1,371,445	-	-	-	-
Total assets	$ 1,271,830,956	$ 90,532,028	$ 1,362,362,984	$ 3,950,611	$ 14,026,945	$ 35,184,120	$ 72,089,220
Deferred Outflows of Resources							
Pension - contributions after the measurement date	$ 15,715,647	$ 419,159	$ 16,134,806	$ 1,143,568	$ -	$ -	$ -
Pension - change in experience	12,960,483	355,183	13,315,666	969,026	-	-	-
Pension - change in assumptions	9,176,484	59,977	9,236,461	163,630	-	-	-
Pension - change in proportionate share	2,867,414	50,781	2,918,195	138,543	-	-	-
OPEB - contributions after the measurement date	1,232,389	33,243	1,265,632	91,990	-	-	-
OPEB - change in experience	89,026	2,435	91,461	6,644	-	-	-
OPEB - change in proportionate share	477,460	12,595	490,055	34,362	-	-	-
Loss on refundings	7,027,948	-	7,027,948	-	-	-	-
Total deferred outflows of resources	$ 49,546,851	$ 933,373	$ 50,480,224	$ 2,547,763	$ -	$ -	$ -

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

December 31, 2018

	Primary government			Component units			
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	Kestrel
Liabilities							
Accounts payable	$ 14,118,460	$ 1,063,197	$ 15,181,657	$ 263,613	$ 9,354	$ 35,179	$ 26,517
Unearned revenue	1,735,581	40,218	1,775,799	445,111	3,747	12,948	37,214
Due to primary government	-	-	-	624	15,197	26,239	34,444
Due to fiduciary activities	7,833	-	7,833	-	-	-	-
Due to component unit	7,823	2,606	10,429	-	-	-	-
Due to other governments	6,278	-	6,278	-	-	-	-
Accrued liabilities	4,975,822	488,360	5,464,182	214,804	6,149	5,797	7,427
Accrued interest payable	1,741,865	55,875	1,797,740	-	16,804	47,218	83,324
Customer deposits payable	-	106,739	106,739	-	-	-	-
Other liabilities	1,005,071	-	1,005,071	-	20,700	56,111	56,663
Noncurrent liabilities:							
Due within one year:							
Claims	3,405,174	-	3,405,174	-	-	-	-
Capital lease	275,942	-	275,942	-	-	-	-
Bonds, notes and loans payable	25,867,812	526,576	26,394,388	-	29,434	269,835	309,529
Certificates of participation	4,600,000	-	4,600,000	-	-	-	-
Developer fee payable	-	-	-	-	-	264,557	1,812,760
Compensated absences	1,064,086	20,515	1,084,601	62,393	-	-	-
Due more than one year:							
Net pension liability	237,851,373	5,677,579	243,528,952	15,489,802	-	-	-
Net post employment benefits liability	18,824,990	514,940	19,339,930	1,404,881	-	-	-
Capital lease	71,459	-	71,459	-	-	-	-
Bonds, notes and loans payable	105,210,138	17,962,688	123,172,826	-	4,437,170	26,641,635	38,166,395
Certificates of participation	42,390,000	-	42,390,000	-	-	-	-
Accrued interest payable	-	-	-	-	375,998	1,863,714	688,636
Developer fee payable	-	-	-	-	-	-	2,954,176
Compensated absences	8,591,914	166,137	8,758,051	527,911	-	-	-
Total liabilities	$ 471,751,621	$ 26,625,430	$ 498,377,051	$ 18,409,139	$ 4,914,553	$ 29,223,233	$ 44,177,085
Deferred Inflows of Resources							
Pension - change in investment return	$ 39,828,679	$ 1,103,585	$ 40,932,264	$ 3,010,845	$ -	$ -	$ -
Pension - change in proportionate share	72,732	2,096	74,828	5,719	-	-	-
OPEB - change in investment return	314,940	8,613	323,553	23,503	-	-	-
Uncollected revenue	189,171,945	-	189,171,945	-	-	-	-
Total deferred inflows of resources	$ 229,388,296	$ 1,114,294	$ 230,502,590	$ 3,040,067	$ -	$ -	$ -
Net Position							
Net investment in capital assets	$ 763,922,945	$ 22,436,522	$ 786,359,467	$ 24,078	$ 8,229,101	$ 6,229,850	$ 30,617,005
Restricted for:							
Emergencies (TABOR)	5,943,045	-	5,943,045	53,184	-	-	-
Housing related restrictions	-	41,328	41,328	-	-	-	-
Debt related restrictions	2,273,377	-	2,273,377	-	-	-	-
Other restricted balances:							
Restricted by State Statute	8,632,825	-	8,632,825	-	-	-	-
Restricted by Ballot Measure	40,283,775	-	40,283,775	163,570	-	-	-
Restricted by contract, grant or bond agreement	3,127,726	40,451	3,168,177	-	-	-	-
Other external restrictions	3,879,602	-	3,879,602	-	-	-	-
Unrestricted	(207,825,405)	41,207,376	(166,618,029)	(15,191,664)	883,291	(268,963)	(2,704,870)
Net position	$ 620,237,890	$ 63,725,677	$ 683,963,567	$(14,950,832)	$ 9,112,392	$ 5,960,887	$ 27,912,135

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

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BOULDER COUNTY, COLORADO

Statement of Activities

		Program revenues		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	$ 96,788,940	$ 15,663,490	$ 141,053	$ 489,211
Conservation	30,808,072	3,627,541	2,646,658	6,462,756
Public safety	62,932,089	6,309,419	5,456,249	-
Health and welfare	78,619,991	1,507,550	32,330,126	-
Economic opportunity	7,759,542	-	6,213,146	-
Highways and streets	38,727,777	735,185	719,323	9,123,428
Urban redevelopment/housing	2,502,858	-	268,862	2,704,067
Interest on long-term debt	5,492,850	-	-	-
Total governmental activities	323,632,119	27,843,185	47,775,417	18,779,462
Business-type activities:				
Housing Authority	18,313,982	2,976,904	12,712,206	162,536
Recycling Center	6,031,588	5,666,884	150,000	419,194
Eldorado Springs LID	250,263	99,021	-	26,671
Total business-type activities	24,595,833	8,742,809	12,862,206	608,401
Total primary government	348,227,952	36,585,994	60,637,623	19,387,863
Component units				
Public Health	17,850,010	1,446,305	6,206,140	-
Josephine Commons	1,163,940	735,477	-	-
Aspinwall	3,270,196	2,185,181	-	-
Kestrel	5,544,543	2,711,016	-	5,190,008
Total component units	27,828,689	7,077,979	6,206,140	5,190,008

General revenues

Taxes:

Property

Sales & use

Specific ownership

Interest earnings

Grants and contributions not restricted to specific

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position

As previously stated

Adjustment to net position (Note 1 - GASB 75 implementatic

Adjustment to net position (Note 1 - GASB 84 implementatic

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
$ (80,495,186)	$ -	$ (80,495,186)	$ -	$ -	$ -	$ -
(18,071,117)	-	(18,071,117)	-	-	-	-
(51,166,421)	-	(51,166,421)	-	-	-	-
(44,782,315)	-	(44,782,315)	-	-	-	-
(1,546,396)	-	(1,546,396)	-	-	-	-
(28,149,841)	-	(28,149,841)	-	-	-	-
470,071	-	470,071	-	-	-	-
(5,492,850)	-	(5,492,850)	-	-	-	-
(229,234,055)	-	(229,234,055)	-	-	-	-
-	(2,462,336)	(2,462,336)	-	-	-	-
-	204,490	204,490	-	-	-	-
-	(124,571)	(124,571)	-	-	-	-
-	(2,382,417)	(2,382,417)	-	-	-	-
(229,234,055)	(2,382,417)	(231,616,472)	-	-	-	-
			(10,197,565)	-	-	-
			-	(428,463)	-	-
			-	-	(1,085,015)	-
			-	-	-	2,356,481
			(10,197,565)	(428,463)	(1,085,015)	2,356,481
177,351,309	-	177,351,309	-	-	-	-
59,554,631	-	59,554,631	-	-	-	-
9,680,421	-	9,680,421	-	-	-	-
2,888,712	911,454	3,800,166	52,464	113	10,332	-
74,394	344,253	418,647	8,252,105	-	-	-
249,549,467	1,255,707	250,805,174	8,304,569	113	10,332	-
(3,635,792)	3,635,792	-	-	-	-	-
245,913,675	4,891,499	250,805,174	8,304,569	113	10,332	-
16,679,620	2,509,082	19,188,702	(1,892,996)	(428,350)	(1,074,683)	2,356,481
620,843,010	61,714,672	682,557,682	(11,750,561)	9,540,742	7,035,570	25,555,654
(16,939,600)	(498,077)	(17,437,677)	(1,307,275)	-	-	-
(345,140)	-	(345,140)	-	-	-	-
603,558,270	61,216,595	664,774,865	(13,057,836)	9,540,742	7,035,570	25,555,654
$ 620,237,890	$ 63,725,677	$ 683,963,567	$ (14,950,832)	$ 9,112,392	$ 5,960,887	$ 27,912,135

Governmental Funds – Balance Sheet

December 31, 2018

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 38,480,284	$ -	$ 300	$ 11,778,743	$ 4,048,502	$ 44,757,399	$ 99,065,228
Restricted cash	285,644	-	-	138,472	7,435	4,843,325	5,274,876
Property taxes receivable	149,773,829	-	1,470,700	7,890,116	-	30,921,957	190,056,602
Special assessments receivable	277	-	-	-	-	2,223,157	2,223,434
Interest receivable	84,181	-	-	22,845	13,662	84,826	205,514
County goods and services receivable, ne	1,525,236	-	3,052	864,344	3,492	397,625	2,793,749
Due from other funds	51,006,795	4,480,006	10,308,021	4,126,693	16,362	18,210,287	88,148,164
Advances to other funds	2,989,552	-	-	-	-	-	2,989,552
Due from other governments	16,075,310	3,117,770	2,601,703	1,263,478	5,705,211	5,816,600	34,580,072
Due from component unit	624	-	-	-	-	-	624
Prepaid items	171,755	-	-	66,245	4,132,046	97,622	4,467,668
Inventory	71,040	-	-	560	-	-	71,600
Total assets	$ 260,464,527	$ 7,597,776	$ 14,383,776	$ 26,151,496	$ 13,926,710	$ 107,352,798	$ 429,877,083
Liabilities							
Accounts payable	$ 4,026,210	$ 328,250	$ 4,903,010	$ 2,094,353	$ 142,251	$ 2,055,027	$ 13,549,101
Due to other funds	33,102,333	12,617,839	37,054,579	242,288	375	4,573,962	87,591,376
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	6,278	-	-	-	-	-	6,278
Due to component unit	7,823	-	-	-	-	-	7,823
Unearned revenue	2,447	-	-	192,086	199,519	1,341,529	1,735,581
Accrued liabilities	4,351,089	10,453	87,570	494,890	48,449	23,988	5,016,439
Other liabilities	231,895	-	-	145,479	589,715	37,982	1,005,071
Total liabilities	$ 41,728,075	$ 12,956,542	$ 42,045,159	$ 3,169,096	$ 980,309	$ 8,440,540	$ 109,319,721
Deferred Inflows of Resources							
Unavailable revenue	$ 167,077,433	$ 3,037,287	$ 1,538,794	$ 8,143,743	$ -	$ 34,595,233	$ 214,392,490
Total deferred inflows of resources	$ 167,077,433	$ 3,037,287	$ 1,538,794	$ 8,143,743	$ -	$ 34,595,233	$ 214,392,490
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 242,795	$ -	$ -	$ 66,805	$ 4,132,046	$ 97,622	$ 4,539,268
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:							
Emergencies-TABOR	5,943,045	-	-	-	-	-	5,943,045
Unspent financing proceeds	-	-	-	-	-	18,440,513	18,440,513
Service on long term obligations	-	-	-	-	-	2,273,377	2,273,377
Local improvement districts	177,670	-	-	-	-	-	177,670
Other external restrictions	3,280,458	-		-	8,814,355	43,651,445	55,746,258
Committed	18,006	-	-	-	-	-	18,006
Assigned	6,317,846	-	-	14,771,852	-	93,355	21,183,053
Unassigned	35,271,147	(8,396,053)	(29,200,177)	-	-	(239,287)	(2,564,370)
Total fund balance	$ 51,659,019	$ (8,396,053)	$ (29,200,177)	$ 14,838,657	$ 12,946,401	$ 64,317,025	$ 106,164,872
Total liabilities, deferred inflows and fund balances	$ 260,464,527	$ 7,597,776	$ 14,383,776	$ 26,151,496	$ 13,926,710	$ 107,352,798	$ 429,877,083

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, 2018

Total governmental fund balances	$	106,164,872
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.		920,467,383
Long-term liabilities, including bonds payable, compensated absences, and net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(237,851,373)
Net other postemployment benefits liability		(18,824,990)
Capital leases payable		(347,401)
Bonds payable		(119,285,000)
Premium on bond issuance		(11,792,950)
Certificates of participation		(46,990,000)
Compensated absences, excluding internal service funds of $104,443 and $64,766 reported in the governmental fund statements		(9,486,791)
Accrued interest payable		(1,741,865)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		25,220,545
Deferred outflows and inflows of resources related to pensions are applicable to furture periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions and other postemployment benefit		42,518,903
Deferred inflows of resources related to pensions and other postemployment benefits		(40,216,351)
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		7,027,948
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of internal services funds are included in governmental activities in the statement of net position ($72,558) gain is allocated to business type activities.		5,374,960
Net position of governmental activities	$	620,237,890

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, 2018

	General	Disaster Recovery Fund	Road and Bridge	Social Services	Open Space Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 138,042,486	$ -	$ 1,448,208	$ 7,372,712	$ -	$ 30,210,941	$ 177,074,347
Specific ownership tax	-	-	9,680,421	-	-	-	9,680,421
Sales tax	902,851	-	4,058,520	-	28,646,832	13,606,527	47,214,730
Use tax	188,097	-	1,066,740	-	7,518,508	3,566,556	12,339,901
Special assessments	-	-	-	-	-	903,046	903,046
Licenses, fees, and permits	2,126,280	-	34,622	-	-	-	2,160,902
Investment and interest income	1,265,665	-	-	254,387	342,181	838,257	2,700,490
Intergovernmental	9,239,973	14,578,605	8,955,831	29,327,623	-	11,839,577	73,941,609
Charges for services	14,885,908	-	215,789	969	-	1,820,674	16,923,340
Fines and forfeitures	602,825	-	-	-	-	3,711	606,536
Other revenue	4,111,098	18,810	4,337	1,005,068	349,637	666,663	6,155,613
Total revenue	171,365,183	14,597,415	25,464,468	37,960,759	36,857,158	63,455,952	349,700,935
Expenditures							
Current:							
General government	65,251,349	14,894	-	-	-	554,395	65,820,638
Conservation	19,444,134	4,665,206	-	-	13,027,839	1,056,057	38,193,236
Public safety	58,398,884	-	-	-	-	5,399,639	63,798,523
Health and welfare	11,841,604	14,179	-	50,884,343	-	15,085,213	77,825,339
Economic opportunity	370,122	-	-	567,261	-	6,792,873	7,730,256
Highways and streets	5,404,317	-	46,526,223	-	-	271,372	52,201,912
Urban redevelopment/housing	-	2,492,230	-	-	-	-	2,492,230
Capital outlay	-	-	-	-	-	8,998,535	8,998,535
Service on long term obligations:							
Principal	-	-	-	-	21,720,000	5,585,000	27,305,000
Interest and fiscal charges	-	-	-	-	5,144,962	2,557,720	7,702,682
Total expenditures	160,710,410	7,186,509	46,526,223	51,451,604	39,892,801	46,300,804	352,068,351
Excess (deficiency) of revenues over expenditures:	10,654,773	7,410,906	(21,061,755)	(13,490,845)	(3,035,643)	17,155,148	(2,367,416)
Other financing sources (uses)							
Proceeds from sale of capital assets	40,775	-	-	-	4,125,949	-	4,166,724
Capital contributions	3,722	-	74,394	-	120,000	-	198,116
Transfers in	2,826,505	850,880	10,000,000	19,183,914	100,835	19,184,533	52,146,667
Transfers out	(38,516,662)	-	-	(2,990,486)	(230,720)	(11,644,591)	(53,382,459)
Total other financing sources (uses)	(35,645,660)	850,880	10,074,394	16,193,428	4,116,064	7,539,942	3,129,048
Net change to fund balance	(24,990,887)	8,261,786	(10,987,361)	2,702,583	1,080,421	24,695,090	761,632
Fund balances, January 1							
As previously stated	76,666,547	(16,657,839)	(18,212,816)	12,136,074	11,865,980	39,950,434	105,748,380
Adjustments to fund balance	(16,641)	-	-	-	-	(328,499)	(345,140)
Adjusted fund balances	76,649,906	(16,657,839)	(18,212,816)	12,136,074	11,865,980	39,621,935	105,403,240
Fund balances, December 31	$ 51,659,019	$ (8,396,053)	$ (29,200,177)	$ 14,838,657	$ 12,946,401	$ 64,317,025	$ 106,164,872

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, 2018

Net change in fund balances - total governmental funds	$	761,632
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays		59,589,718
Depreciation expense		(15,379,604)
Excess of capital outlay over depreciation		44,210,114
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:		
Net book value of disposed capital assets		(5,802,556)
Net effect		(5,802,556)
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		(6,233,675)
Property taxes related to prior years		276,962
Net effect		(5,956,713)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:		
Payment of principal includes:		
Debt payments		27,305,000
Capital lease payments		316,627
Net effect		27,621,627
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		(57,495,740)
Pension contributions		15,715,647
Other postemployment expense		(401,454)
Compensated absences, excluding internal service of $7289		(672,300)
Deferred loss on refunding and related amortization		(1,348,042)
Amortization of bond premium/discount		2,884,781
Accrued interest payable		356,466
Net effect		(40,960,642)
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 $19,740.		(3,193,842)
Change in net position of governmental activities	$	16,679,620

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2018

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center (a nonmajor fund)	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Assets					
Current assets:					
Cash and investments	$ 7,855,495	$ 4,398,195	$ 296,909	$ 12,550,599	$ 8,560,845
Restricted cash and cash equivalents	1,990,181	-	-	1,990,181	-
Special assessments receivable	-	-	95,016	95,016	-
Interest receivable	-	7,997	627	8,624	16,175
Goods and services receivable, net	232,083	1,380,726	26,098	1,638,907	647,925
Developer fees receivable, current portion	2,077,317	-	-	2,077,317	-
Due from other funds	15,442	191,752	751	207,945	54,119
Due from other governmental units	-	639,029	-	639,029	22,134
Due from component units	75,880	-	-	75,880	-
Prepaid and other items	71,310	-	-	71,310	-
Inventory	20,135	-	-	20,135	323,921
Total current assets	12,337,843	6,617,699	419,401	19,374,943	9,625,119
Noncurrent assets:					
Special assessments receivable	-	-	558,582	558,582	-
Developer fees receivable	2,954,176	-	-	2,954,176	-
Notes receivable	27,130,409	-	-	27,130,409	-
Interest receivable	3,740,403	-	-	3,740,403	-
Other non-current assets	86,500	-	-	86,500	-
Capital assets:					
Land	9,604,553	882,782	94,276	10,581,611	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	1,486,249	1,434,594	-	2,920,843	-
Buildings and improvements	28,191,811	11,072,791	2,444,034	41,708,636	5,802,221
Less accumulated depreciation	(14,869,541)	(4,844,347)	(554,999)	(20,268,887)	(1,752,754)
Equipment	643,526	10,713,165	19,108	11,375,799	650,487
Less accumulated depreciation	(365,625)	(6,111,586)	(80)	(6,477,291)	(497,930)
Infrastructure	-	-	-	-	377,311
Less accumulated depreciation	-	-	-	-	(155,785)
Total capital assets (net of accumulated depreciation)	24,690,973	13,147,399	2,082,839	39,921,211	4,423,550
Total noncurrent assets	58,602,461	13,147,399	2,641,421	74,391,281	4,423,550
Total assets	$ 70,940,304	$ 19,765,098	$ 3,060,822	$ 93,766,224	$ 14,048,669
Deferred Outflows of Resources					
Pension - contributions after the measurement date	$ 385,868	$ 33,291	$ -	$ 419,159	$ -
Pension - change in experience	326,973	28,210	-	355,183	-
Pension - change in proportionate share	46,748	4,033	-	50,781	-
Pension - change in assumptions	55,213	4,764	-	59,977	-
OPEB - contributions after the measurement date	31,040	2,203	-	33,243	-
OPEB - change in experience	2,242	193	-	2,435	-
OPEB - change in proportionate share	11,595	1,000	-	12,595	-
Total deferred outflows of resources	$ 859,679	$ 73,694	$ -	$ 933,373	$ -

Proprietary Funds – Statement of Fund Net Position (continued)
December 31, 2018

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center (a nonmajor fund)	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	$ 481,788	$ 514,172	$ 67,237	$ 1,063,197	$ 569,356
Due to other funds	717,620	7,634	-	725,254	74,476
Due to component units	2,606	-	-	2,606	-
Unearned revenue	40,218	-	-	40,218	-
Accrued liabilities	323,443	5,577	-	329,020	24,151
Compensated absences	19,004	1,511	-	20,515	13,276
Accrued interest	55,875	-	-	55,875	-
Estimated claims payable	-	-	-	-	3,405,174
Notes mortgages and bonds payable - current portion	438,172	-	88,404	526,576	-
Customer deposits payable	106,739	-	-	106,739	-
Total current liabilities	2,185,465	528,894	155,641	2,870,000	4,086,433
Noncurrent liabilities:					
Accrued liabilities	159,340	-	-	159,340	-
Compensated absences	166,137	-	-	166,137	91,167
Net pension liability	5,226,645	450,934	-	5,677,579	-
Net postemployment benefits liability	474,042	40,898	-	514,940	
Advances due to other funds	2,581,500	-	-	2,581,500	-
Notes, loans, and mortgages payable	17,363,364	-	599,324	17,962,688	-
Total noncurrent liabilities	25,971,028	491,832	599,324	27,062,184	91,167
Total liabilities	$ 28,156,493	$ 1,020,726	$ 754,965	$ 29,932,184	$ 4,177,600
Deferred Inflows of Resources					
Pension - change in investment return	$ 1,015,934	$ 87,651	$ -	$ 1,103,585	$ -
Pension - change in proportionate share	1,930	166	-	2,096	-
OPEB - change in investment return	7,929	684	-	8,613	-
Total deferred inflows of resources	$ 1,025,793	$ 88,501	$ -	$ 1,114,294	$ -
Net Position					
Net investment in capital assets	$ 7,894,012	$ 13,147,399	$ 1,395,111	$ 22,436,522	$ 4,423,550
Restricted for housing programs	41,328	-	-	41,328	-
Restricted for service on long term obligations	-	-	40,451	40,451	-
Unrestricted	34,682,357	5,582,166	870,295	41,134,818	5,447,519
Net position	$ 42,617,697	$ 18,729,565	$ 2,305,857	$ 63,653,119	$ 9,871,069
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				72,558	
Net position of business-type activities				$ 63,725,677	

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, 2018

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center (a nonmajor fund)	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Revenues					
Operating revenue:					
Sales of recyclable materials	$ -	$ 5,385,952	$ -	$ 5,385,952	$ -
Charges for services - external	2,976,904	280,932	99,021	3,356,857	94,721
Charges for services - internal	-	-	-	-	5,911,847
Operating grants	12,712,206	150,000	-	12,862,206	-
Contributions - employee (County)	-	-	-	-	3,894,158
Contributions - employee (Public Health)	-	-	-	-	302,330
Contributions - employer (County)	-	-	-	-	15,510,885
Contributions - employer (Public Health)	-	-	-	-	1,126,210
Contributions - miscellaneous	-	-	-	-	75,683
Miscellaneous	243,713	-	540	244,253	69,303
Total operating revenue	15,932,823	5,816,884	99,561	21,849,268	26,985,137
Expenses					
Operating expenses:					
Cost of Sales	-	71,578	-	71,578	2,045,731
General administration and operating	2,937,773	837,488	111,479	3,886,740	1,905,678
Direct client expenses & maintenance	13,613,763	-	-	13,613,763	-
General professional services	-	3,797,713	50,324	3,848,037	-
Insurance	315,679	27,229	-	342,908	-
Depreciation & amortization	829,385	1,027,334	61,180	1,917,899	173,892
Risk management claims	-	-	-	-	20,448,786
Risk management insurance	-	-	-	-	3,584,224
Total operating expenses	17,696,600	5,761,342	222,983	23,680,925	28,158,311
Operating income (loss)	(1,763,777)	55,542	(123,422)	(1,831,657)	(1,173,174)
Non-operating revenues (expenses)					
Interest income	821,379	83,828	6,247	911,454	188,223
Interest expense	(592,115)	-	(27,060)	(619,175)	-
Donations	100,000	-	-	100,000	-
Gain (loss) on sale of capital assets	-	(265,719)	-	(265,719)	123,750
Other	(10,274)	-	-	(10,274)	-
Total nonoperating revenues (expenses)	318,990	(181,891)	(20,813)	116,286	311,973
Loss before contributions, grants, and transfers	(1,444,787)	(126,349)	(144,235)	(1,715,371)	(861,201)
Capital contributions and grants	162,536	419,194	26,671	608,401	-
Transfers in	3,635,792	-	-	3,635,792	-
Transfers out	-	-	-	-	(2,400,000)
Change in net position	2,353,541	292,845	(117,564)	2,528,822	(3,261,201)
As previously stated	40,731,005	18,467,948	2,423,421		13,132,270
Adjustment to net position:					
Note 1 - Adoption of GASBS No. 75	(466,849)	(31,228)	-		-
Net position, January 1, as restated	40,264,156	18,436,720	2,423,421		13,132,270
Net position, December 31	$ 42,617,697	$ 18,729,565	$ 2,305,857		$ 9,871,069
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(19,740)	
Change in net position of business-type activities				$ 2,509,082	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2018

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center (a nonmajor fund)	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from employer	$ -	$ -	$ -	$ -	$ 15,510,885
Cash received from employees	-	-	-	-	3,894,158
Cash received from charges for services (external)	2,992,196	5,068,907	35,936	8,097,039	1,400,776
Cash received from internal services provided	-	-	-	-	5,611,982
HUD housing assistance grants	10,411,213	-	-	10,411,213	-
Cash received from other external sources	3,613,904	-	540	3,614,444	139,842
Cash paid to suppliers	(4,577,121)	(4,382,389)	(47,397)	(9,006,907)	(2,790,307)
Cash paid to employees	(3,523,409)	(499,254)	-	(4,022,663)	(1,568,462)
HUD housing assistance payments	(8,216,130)	-	-	(8,216,130)	-
Cash paid for risk management claims	-	-	-	-	(23,471,969)
Net cash flows provided by (used in) operating activities	700,653	187,264	(10,921)	876,996	(1,273,095)
Cash flows from noncapital financing activities					
Transfers in	3,135,792	-	-	3,135,792	-
Advances from related party	928,339	-	-	928,339	-
Transfers out	-	-	-	-	(2,400,000)
Net cash flows provided by (used in) noncapital financing activities	4,064,131	-	-	4,064,131	(2,400,000)
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(1,423,491)	(1,450,661)	(19,108)	(2,893,260)	(126,248)
Proceeds from disposal of capital assets	-	7,000	-	7,000	123,750
Capital contributions and grants	-	419,194	26,671	445,865	-
Proceeds from donations	100,000	-	-	100,000	-
Principal payments on long term debt	(1,724,552)	-	(85,414)	(1,809,966)	-
Interest payments on long term debt	(586,909)	-	(27,060)	(613,969)	-
Net cash flows used in capital and related financing activities	(3,634,952)	(1,024,467)	(104,911)	(4,764,330)	(2,498)
Cash flows from investing activities					
Receipts from notes receivable	60,519	-	95,331	155,850	-
Issuance of notes receivable	(872,970)	-	-	(872,970)	-
Investment earnings	36,445	81,614	6,042	124,101	184,480
Net cash provided by investing activities	(776,006)	81,614	101,373	(593,019)	184,480
Net increase (decrease) in cash and cash equivalents	353,826	(755,589)	(14,459)	(416,222)	(3,491,113)
Cash and equivalents, January 1	9,491,850	5,153,784	311,368	14,957,002	12,051,958
Cash and equivalents, December 31	$ 9,845,676	$ 4,398,195	$ 296,909	$ 14,540,780	$ 8,560,845

Proprietary Funds – Statement of Cash Flows (continued)
Year ended December 31, 2018

	Business-Type Activities				Governmental Activities
	Housing Authority	Recycling Center (a nonmajor fund)	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Net operating income (loss)	$ (1,763,777)	$ 55,542	$ (123,422)	$ (1,831,657)	$ (1,173,174)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	829,385	1,027,334	61,180	1,917,899	173,892
(Increase) decrease of assets:					
Goods and services receivable	3,013,162	(178,026)	(1,524)	2,833,612	(381,917)
Due from other funds	-	(152,882)	(381)	(153,263)	(29,867)
Due from other governments	-	(417,069)	-	(417,069)	(15,710)
Due from component unit	-	-	-	-	-
Prepaid items	(26,560)	-	-	(26,560)	3,003
Inventory	95,357	-	-	95,357	10,692
Increase (decrease) of liabilities:					
Accounts payable	10,423	(229,029)	53,226	(165,380)	(21,087)
Due to other funds	-	(54,394)	-	(54,394)	(328,786)
Due to other governments	-	-	-	-	-
Due to component unit	-	-	-	-	-
Due to other entities	-	-	-	-	-
Unearned revenue	27,438	-	-	27,438	-
Accrued liabilities	(1,484,775)	(5,736)	-	(1,490,511)	(33,694)
Estimated claims payable	-	-	-	-	523,553
Other liabilities	-	141,524	-	141,524	-
Total adjustments	2,464,430	131,722	112,501	2,708,653	(99,921)
Net cash provided by (used in) operating activities	$ 700,653	$ 187,264	$ (10,921)	$ 876,996	$ (1,273,095)
Non-cash investing and financing activities					
Decrease in notes, mortgages and bonds payable from forgiveness of debt	500,000	-	-	500,000	-
Increase in gains (loss) on disposal of capital assets and other non-cash asset activity	162,536	(27,570)	-	134,966	-
Increase in notes, mortgages and bonds payable from addition of interest to principal balance	25,654	-	-	25,654	-

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

Fiduciary Funds – Statement of Fiduciary Net Position
December 31, 2018

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total Custodial Funds
Assets				
Cash and cash equivalents	$ 94,806	$ 21,678,595	$ 1,609,287	$ 23,382,688
Receivables				
Taxes for other governments	-	547,610,689	-	547,610,689
Due from other funds	-	-	7,833	7,833
Other	29,916	-	241,380	271,296
Capital assets:				
Equipment	10,935	-	-	10,935
Less accumulated depreciation	(10,935)	-	-	(10,935)
Total assets	$ 124,722	$ 569,289,284	$ 1,858,500	$ 571,272,506
Liabilities				
Accounts payable and other liabilities	$ 79	$ -	$ 4,400	$ 4,479
Due to other funds	-	-	26,955	26,955
Total liabilities	$ 79	$ -	$ 31,355	$ 31,434
Deferred inflows of resources				
Uncollected property tax revenue	$ -	547,610,689	$ -	$ 547,610,689
Total deferred inflows of resources	$ -	$ 547,610,689	$ -	$ 547,610,689
Net position				
Restricted for:				
Individuals, organizations, and other governments	$ 124,643	$ 21,678,595	$ 1,827,145	$ 23,630,383
Total net position	$ 124,643	$ 21,678,595	$ 1,827,145	$ 23,630,383
Total liabilities, deferred inflows and net position	$ 124,722	$ 569,289,284	$ 1,858,500	$ 571,272,506

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

Fiduciary Funds – Statement of Changes in Fiduciary Net Position
December 31, 2018

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total Custodial Funds
Additions				
Taxes collected for other governments	$ -	$ 672,675,990	$ -	$ 672,675,990
Public Trustee fees collected	6,177	-	-	6,177
Funds held for others	-	-	3,752,052	3,752,052
Total additions	$ 6,177	$ 672,675,990	$ 3,752,052	$ 676,434,219
Deductions				
Taxes disbursed to other governments	$ -	$ 693,552,167	$ -	$ 693,552,167
Public Trustee fees disbursed	527,121	-	-	527,121
Funds held for others	-	-	2,995,513	2,995,513
Total deductions	$ 527,121	$ 693,552,167	$ 2,995,513	$ 697,074,801
Net increase (decrease) in fiduciary net position	$ (520,944)	$ (20,876,177)	$ 756,539	$ (20,640,582)
Net Position				
Beginning net position	$ 645,587	$ 42,554,772	$ 1,070,606	$ 44,270,965
Ending net position	$ 124,643	$ 21,678,595	$ 1,827,145	$ 23,630,383

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

Contents

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:

Note 1 – Summary of Significant Accounting Policies (continued)

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,

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

Note 1 – Summary of Significant Accounting Policies (continued)

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 for programs including housing rehabilitation, property acquisitions, and private access construction. This fund no longer qualifies as a major fund based on financial activity but is being reported as such for consistency with prior year reporting.
- 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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. This fund does not qualify as a major fund based on financial activity but is being reported as such for consistency with prior year reporting.

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 Custodial Funds are fiduciary in nature and present changes in fiduciary net position. Custodial 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 a fiduciary 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 Debt Service Funds consists of debt proceeds restricted for projects and future debt service expenditures. Restricted cash in the Grants Fund is related to funding received under various grant or fiscal agent agreements held for restricted purposes. Restricted cash in the Better Buildings Grant Fund represents cash held with the Colorado Housing and Finance Authority as part of the grant program and is contractually restricted. Restricted cash in the Housing Authority Fund is composed of tenants' security deposits, escrow funds, debt service reserves, housing programs and capital asset replacement project funds. Restricted cash in 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 2018 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, except for fuel, which is valued based on the cost of fuel at year end. 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 more than one year. 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

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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, 2018, deficit fund balances exist in the Disaster Recovery Fund, the Road and Bridge Fund, and the Workforce Fund. These deficits total $8,396,053, $29,200,177 and $239,287, respectively.

These funds all receive a significant amount of grant funding on a reimbursement basis, resulting in a delay between bills being paid and reimbursements being received. The negative balances are expected to resolve as grants move towards close out and reimbursements are received.

The Disaster Recovery and Road & Bridge Funds funded a large amount of grant funded capital projects related to the 2013 Flood. These projects are funded by the Federal Emergency Management Agency, the Federal Highway Administration, and the Department of Housing and Urban Development, among other sources. The reimbursements on these programs take longer to receive that standard grant funded programs. The county expects all reimbursements to be received in time and the deficits to be resolved.

Note 1 – Summary of Significant Accounting Policies (continued)

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 2018, General Fund original budgeted expenditures were $185,354,433, which results in a two-month average of $30,892,406. The fund balance available to meet the minimum in the General Fund at year end was $41,606,999 which exceeds the minimum set by the county by $10,714,593. Of this fund balance reserve, approximately $6.3 million has been assigned for specific future use at the discretion of the Board of County Commissioners.

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 2018, Social Services Fund original budgeted expenditures were $58,207,299 which results in a two-month average of $9,701,217. The fund balance available to meet the minimum in the Social Services Fund at year end was $14,771,852, which exceeds the minimum set by the county by $5,070,635.

Refer to Note 14 – Fund Balance on page 87 for further information on fund balances.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Implementation of Accounting Guidance

In 2018, Boulder County implemented the following two GASB Statements.

GASBS No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

For the year ended December 31, 2018, the County adopted the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB no. 75), which is effective for financial statements beginning after June 15, 2017. GASB No. 75 revises and establishes new financial reporting requirements for most governments that provide postemployment benefits other than pensions (OPEB). GASB No. 75 requires cost-sharing employers participating in the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) to record their proportionate share, as defined in GASB No. 75, of the HCTF's net OPEB liability.

For the County, the effect of implementing this standard was to change how it accounts and reports the net OPEB liability. Implementation of the standard resulted in a restatement of the prior period net position of Governmental Activities. See Note 19 in the Notes to Basic Financial Statements for the full disclosure related to this guidance.

GASBS No. 84 – Fiduciary Activities

This statement changes the definition of fiduciary activities, providing more refined guidance on how to determine if activity is fiduciary in nature and therefore should be reported as such. The statement defines types of fiduciary funds, eliminating Agency Funds and replacing them with Custodial Funds. Under this guidance, all fiduciary funds will now report a net position and a statement of changes in that net position. Implementation of this guidance resulted in reclassification of several programs in Governmental Activities to Fiduciary Activities and the creation of a new fund, entitled the Custodial Fund, to account for these programs. As this statement was implemented retroactively, it resulted in a restatement of the prior period net position of Governmental and Fiduciary Activities and restatement of the prior period fund balance of the General Fund and Grant Fund.

The following table shows the results of the GASB 84 implementation on the ending Fund Balances of the General and Grants Fund:

	2017 as previously stated	GASB 84 implementation	2017 restated
Governmental Fund Balances			
General Fund	$ 76,666,547	$ (16,641)	$ 76,649,906
Grants Fund	789,314	(328,499)	460,815
Totals	$ 77,455,861	$ (345,140)	$ 77,110,721

Note 1 – Summary of Significant Accounting Policies (continued)

The prior period adjustments required by the implementation of these statements are summarized as follows:

	Governmental Activities			
	2017 as previously stated	GASB 75 implementation	GASB 84 implementation	2017 restated
Assets				
Current and other assets	$ 361,742,484	$ -	$ (1,070,606)	$ 360,671,878
Due from Fiduciary Activities	-	-	-	-
Capital assets	882,059,825	-	-	882,059,825
Deferred outflows of resources	83,892,705	1,196,131	-	85,088,836
Liabilities				
Current and other liabilities	70,815,350	-	(725,466)	70,089,884
Due to Fiduciary Activities	-	-	-	1,149,454
Long-term liabilities	455,971,945	18,135,731	-	474,107,676
Deferred inflows of resources	180,064,709	-	-	180,064,709
Net position	$ 620,843,010	$ (16,939,600)	$ (345,140)	$ 603,558,270

	Business-type Activities		
	2017 as previously stated	GASB 75 implementation	2017 restated
Assets			
Current and other assets	$ 48,996,553	$ -	$ 48,996,553
Capital assets	39,072,105	-	39,072,105
Deferred outflows of resources	1,960,029	35,132	1,995,161
Liabilities			
Current and other liabilities	2,126,163	-	2,126,163
Long-term liabilities	26,136,806	533,209	26,670,015
Deferred inflows of resources	51,046	-	51,046
Net position	$ 61,714,672	$ (498,077)	$ 61,216,595

	Fiduciary Activities			
	2017 as previously stated	GASB 75 implementation	GASB 84 implementation	2017 restated
Assets				
Cash	$ 43,176,733	$ -	$ 1,070,606	$ 44,247,339
Receivables	535,773,511	-	-	535,773,511
Liabilities				
Current and other liabilities	535,749,885	-	-	535,749,885
Custodial items held for others	43,200,359	-	(43,200,359)	-
Net position - custodial items held for others	$ -	$ -	$ 44,270,965	$ 44,270,965

Note 2 – Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2018, 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	$	120,176,672
Restricted cash and cash equivalents		7,265,057
Total governmental and business-type activities		127,441,729
Fiduciary activities		
Restricted equity in treasurer's cash and cash equivalents and investments		23,382,688
Total fiduciary activities		23,382,688
Total cash and investments	$	150,824,417
Summary		
Cash and deposit balance	$	67,953,875
Investments		82,870,542
Total cash and investments	$	150,824,417

Deposits
As of December 31, 2018, the carrying amount of the county's deposits was $67,953,875.

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.

Note 2 – Cash: Deposits, and Investments (continued)

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 2018, 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. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Interest Rate Risk

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

Note 2 – Cash: Deposits, and Investments (continued)

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	$ 4,977,604	0.56
Federal Agency Securities	45,115,860	13.13
Money Market Mutual Funds	17,364	0.03
Municipal Bonds	12,492,884	18.53
Local Government Investment Pools	20,266,830	0.03
Total investments	$ 82,870,542	
Portfolio weighted average maturity		9.99

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	AAAm rating (S&P)	Aaa rating (Moody's)	Aa1/AA+ 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	$ -	$ -	$ -	$ -	$ -	$ 4,977,604	$ 4,977,604
Federal Agency Securities	N/A	-	34,746,874	-	4,902,800	-	5,466,186	45,115,860
Money Market Mutual Funds	N/A	-	-	-	-	10,147	7,217	17,364
Municipal Bonds	N/A	-	-	12,492,884	-	-	-	12,492,884
Local Government Investment Pool	AA-	20,266,830	-	-	-	-	-	20,266,830
Total investments		$ 20,266,830	$ 34,746,874	$ 12,492,884	$ 4,902,800	$ 10,147	$ 10,451,007	$ 82,870,542

Note 2 – Cash: Deposits, and Investments (continued)

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	$	5,782,053	6.98%
FHLB	Federal Agency Securities	$	15,258,730	18.41%
FHLMC	Federal Agency Securities	$	9,156,046	11.05%
FNMA	Federal Agency Securities	$	9,916,845	11.97%
FAMC	Federal Agency Securities	$	5,002,186	6.04%
Boulder Valley School District	Municipal Bonds	$	7,068,776	8.53%
CU Boulder Enterprise	Municipal Bonds	$	5,223,257	6.30%

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, 2018:

		Fair Value Measurements Using		
Investments by fair value level:	12/31/2018	Level 1	Level 2	Level 3
U.S. Treasury Notes	$ 4,977,604	$ 4,977,604		
U.S. agency securities	45,115,860	-	45,115,860	-
Municipal Bonds	12,492,884	-	12,492,884	-
Total investments by fair value level	$ 62,586,348	$ 4,977,604	$ 57,608,744	$ -
Investment by amortized cost:				
CSAFE	$ 7,574,712			
Money market funds	17,364			
Total investments by amortized cost	$ 7,592,076			
Investments by net asset value:				
COLOTRUST	$ 12,692,118			
Total investments by net asset value	$ 12,692,118			
Total Investments	$ 82,870,542			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2018, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of $403,308. 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	$ 14,655,559	$ -	$ 14,655,559
Intergovernmental and other agreements	19,946,647	639,029	20,585,676
Total due from other governmental units	$ 34,602,206	$ 639,029	$ 35,241,235

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2018 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 586,912,734	$ 7,915,435	$ (5,744,592)	$ -	$ 589,083,577
Land development rights and other	17,865,117	1,200,000	-	-	19,065,117
Construction in progress	39,122,705	47,582,798	-	(42,533,346)	44,172,157
Total capital assets not being depreciated	643,900,556	56,698,233	(5,744,592)	(42,533,346)	652,320,851
Capital assets being depreciated					
Buildings and improvements	153,689,828	-	-	2,127,786	155,817,614
Equipment	39,953,582	2,876,955	(3,621,524)	707,910	39,916,923
Improvements other than buildings	41,156,040	-	-	-	41,156,040
Infrastructure	226,720,854	14,530	-	39,697,650	266,433,034
Software	3,247,660	-	-	-	3,247,660
Total capital assets being depreciated/amortized	464,767,964	2,891,485	(3,621,524)	42,533,346	506,571,271
Less accumulated depreciation/amortization:					
Buildings and improvements	(62,877,847)	(3,510,765)	-	-	(66,388,612)
Equipment	(30,388,930)	(2,633,705)	3,563,560	-	(29,459,075)
Improvements other than buildings	(16,210,658)	(2,586,179)	-	-	(18,796,837)
Infrastructure	(115,636,761)	(6,267,239)	-	-	(121,904,000)
Software	(1,494,499)	(381,716)	-	-	(1,876,215)
Total accumulated depreciation/amortization	(226,608,695)	(15,379,604)	3,563,560	-	(238,424,739)
Total capital assets being depreciated/amortized, net	238,159,269	(12,488,119)	(57,964)	42,533,346	268,146,532
Total capital assets, net	$ 882,059,825	$ 44,210,114	$ (5,802,556)	$ -	$ 920,467,383

Depreciation expense was charged to functions as follows:

General government	$ (3,301,115)
Conservation	(888,598)
Public safety	(2,805,152)
Health and welfare	(698,137)
Economic opportunity	(6,615)
Highways and streets	(7,679,987)
Total depreciation expense	$ (15,379,604)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2018 is as follows:

	Beginning balance	Increases	Decreases	Ending balance
Capital assets not being depreciated:				
Land and land rights	$ 10,490,307	$ 171,804	$ -	$ 10,662,111
Construction in progress	307,805	2,613,039	-	2,920,844
Equipment held for resale	243,221	-	(243,221)	-
Total capital assets not being depreciated:	11,041,333	2,784,843	(243,221)	13,582,955
Capital assets being depreciated:				
Buildings & improvements	41,594,332	114,303	-	41,708,635
Equipment	11,899,065	150,844	(674,110)	11,375,799
Total capital assets being depreciated:	53,493,397	265,147	(674,110)	53,084,434
Less Accumulated Depreciation for:				
Buildings & improvements	(19,153,415)	(1,115,472)	-	(20,268,887)
Equipment	(6,309,210)	(802,428)	634,347	(6,477,291)
Total accumulated depreciation	(25,462,625)	(1,917,900)	634,347	(26,746,178)
Total capital assets being depreciated, net:	28,030,772	(1,652,753)	(39,763)	26,338,256
Total capital assets, net	$ 39,072,105	$ 1,132,090	$ (282,984)	$ 39,921,211

Depreciation expense was charged to activities as follows:	
Housing Authority	$ (829,385)
Recycling Center	(1,027,334)
Eldorado Springs LID	(61,181)
Total depreciation expense	$ (1,917,900)

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, 2018, 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	$ -	$ 149,761,374	$ 149,761,374
Grant and other intergovernmental receivables	-	17,316,059	17,316,059
Other	2,447	-	2,447
Total General Fund	2,447	167,077,433	167,079,880
Disaster Recovery Fund			
Grant related funding	-	3,037,287	3,037,287
Total Disaster Recovery Fund	-	3,037,287	3,037,287
Road and Bridge Fund			
Property taxes	-	1,470,571	1,470,571
Grant and other restricted funding	-	68,223	68,223
Total Road and Bridge Fund	-	1,538,794	1,538,794
Social Services Fund			
Property taxes	-	7,889,443	7,889,443
Grant related funding	192,086	254,300	446,386
Total Social Services Fund	192,086	8,143,743	8,335,829
Open Space Capital Improvement Fund			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	199,519	-	199,519
Total Open Space Capital Improvement Fund	199,519	-	199,519
Nonmajor Governmental Funds			
Property taxes	-	30,919,334	30,919,334
Local Improvement District special assessments	-	2,228,887	2,228,887
Grant and other restricted funding	1,324,388	1,447,012	2,771,400
Other	17,141	-	17,141
Total Nonmajor Governmental Funds	1,341,529	34,595,233	35,936,762
Total Governmental Funds	$ 1,735,581	$ 214,392,490	$ 216,128,071

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2018, the following changes occurred in liabilities reported as long-term obligations:

	Beginning balance (restated)	Additions	Deletions	Ending balance	Due in one year
Governmental activities:					
Revenue bonds payable	$ 137,910,000	$ -	$ 22,055,000	$ 115,855,000	$ 22,940,000
Special assessment bonds payable	4,270,000	-	840,000	3,430,000	550,000
Certificates of participation	51,400,000	-	4,410,000	46,990,000	4,600,000
Capital leases	664,028	-	316,627	347,401	275,942
Claims payable	2,881,621	20,448,786	19,925,233	3,405,174	3,405,174
Compensated absences	9,025,517	8,967,786	8,337,303	9,656,000	1,064,086
Net pension liability	269,393,942	-	31,542,569	237,851,373	-
Net OPEB liability	18,135,731	689,259	-	18,824,990	-
Total long-term obligations	493,680,839	30,105,831	87,426,732	436,359,938	32,835,202
Premiums & discounts	14,677,731	-	2,884,781	11,792,950	2,377,812
Total governmental activities	508,358,571	30,105,831	90,311,513	448,152,888	35,213,014
Business-type activities:					
Housing Authority:					
Notes and mortgages payable	3,484,052	25,654	58,650	3,451,056	60,399
Bonds payable	14,716,382	-	365,902	14,350,480	377,773
Compensated absences	169,973	205,540	190,372	185,141	19,004
Net pension liability	6,780,837	-	1,554,192	5,226,645	-
Net OPEB liability	499,782	-	25,740	474,042	-
Recycling Center:					
Compensated absences	667	6,799	5,955	1,511	1,511
Net pension liability	453,578	-	2,644	450,934	-
Net OPEB liability	33,431	7,467	-	40,898	-
Eldorado Springs LID:					
Loan payable	773,142	-	85,414	687,728	88,404
Total business-type activities	26,911,844	245,460	2,288,869	24,868,435	547,091
Total long-term obligations	$ 535,270,415	$ 30,351,291	$ 92,600,382	$ 473,021,323	$ 35,760,105

The prior period balance was restated with the implementation of GASB Statement 75 related to Other Postemployment Benefits to include the prior period Net OPEB liability. Refer to Note 1 – Summary of Significant Accounting Policies on page 61 for further information on this restatement.

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, 2018, the debt capacity of the county was $2,240,139,146. 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, 2018, 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	$ 1,770,000	$ -	$ 1,770,000	$ -	$ 53,300	$ -
Refunding Series 2009	11,945,000	-	5,830,000	6,115,000	568,200	6,115,000
Refunding Series 2010	6,960,000	-	3,415,000	3,545,000	278,400	3,545,000
Series 2011A	5,145,000	-	1,225,000	3,920,000	174,950	1,265,000
Series 2011B	6,115,000	-	1,420,000	4,695,000	281,150	1,490,000
Refunding Series 2011C	31,925,000	-	3,700,000	28,225,000	760,898	3,775,000
Refunding Series 2015	26,085,000	-	15,000	26,070,000	1,169,600	1,855,000
Refunding Series 2016A	7,870,000	-	-	7,870,000	393,500	-
Refunding Series 2016B	27,585,000	-	-	27,585,000	1,017,950	-
Open Space Sales and Use						
Tax Revenue Refunding Bonds						
Series 2013	8,900,000	-	4,345,000	4,555,000	445,000	4,555,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	3,610,000	-	335,000	3,275,000	200,155	340,000
Total revenue bonds	137,910,000	-	22,055,000	115,855,000	5,343,103	22,940,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	800,000	-	175,000	625,000	35,112	50,000
Series 2009B	1,885,000	-	360,000	1,525,000	110,912	185,000
Series 2009C	450,000	-	50,000	400,000	27,338	45,000
Series 2009D	650,000	-	95,000	555,000	38,875	110,000
Series 2010B	485,000	-	160,000	325,000	27,553	160,000
Total special assessment bonds	4,270,000	-	840,000	3,430,000	239,790	550,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	19,915,000	-	1,115,000	18,800,000	537,073	1,140,000
Flood Reconstruction Projects						
COP Series 2015	31,485,000	-	3,295,000	28,190,000	1,574,250	3,460,000
Total certificates of participation	51,400,000	-	4,410,000	46,990,000	2,111,323	4,600,000
Total governmental activities	$ 193,580,000	$ -	$ 27,305,000	$ 166,275,000	$ 7,694,216	$ 28,090,000

Note 7 – Changes in Long-Term Debt (continued)

Revenue Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2019	$ 22,940,000	$ 4,438,851	$ 27,378,851
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	10,070,000	2,412,611	12,482,611
2024-2028	42,720,000	6,162,744	48,882,744
2029-2032	12,125,000	364,700	12,489,700
Totals	$ 115,855,000	$ 22,792,952	$ 138,647,952

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 3.50% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2019	$ 6,115,000	$ 291,575	$ 6,406,575
Totals	$ 6,115,000	$ 291,575	$ 6,406,575

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:			
2019	$ 3,545,000	$ 141,800	$ 3,686,800
Totals	$ 3,545,000	$ 141,800	$ 3,686,800

Note 7 – Changes in Long-Term Debt (continued)

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:			
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	$ 3,920,000	$ 288,763	$ 4,208,763

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:			
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	$ 4,695,000	$ 403,200	$ 5,098,200

Note 7 – Changes in Long-Term Debt (continued)

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:			
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	4,115,000	267,611	4,382,611
2024-2025	8,520,000	216,694	8,736,694
Totals	$ 28,225,000	$ 2,562,321	$ 30,787,321

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:			
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	2,235,000	790,950	3,025,950
2024-2028	12,960,000	2,163,000	15,123,000
2029	2,940,000	88,200	3,028,200
Totals	$ 26,070,000	$ 7,202,150	$ 33,272,150

Note 7 – Changes in Long-Term Debt (continued)

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:			
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	1,395,000	327,250	1,722,250
2024-2026	5,150,000	549,000	5,699,000
Totals	$ 7,870,000	$ 2,450,250	$ 10,320,250

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:			
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	1,965,000	924,200	2,889,200
2024-2028	14,560,000	3,048,050	17,608,050
2029-2030	9,185,000	276,500	9,461,500
Totals	$ 27,585,000	$ 8,320,550	$ 35,905,550

Note 7 – Changes in Long-Term Debt (continued)

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:			
2019	$ 4,555,000	$ 227,750	$ 4,782,750
Totals	$ 4,555,000	$ 227,750	$ 4,782,750

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:			
2019	$ 340,000	$ 182,437	$ 522,437
2020	345,000	164,456	509,456
2021	345,000	145,050	490,050
2022	355,000	124,050	479,050
2023	360,000	102,600	462,600
2024-2027	1,530,000	186,000	1,716,000
Totals	$ 3,275,000	$ 904,593	$ 4,179,593

Note 7 – Changes in Long-Term Debt (continued)

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:			
2019	$ 550,000	$ 195,244	$ 745,244
2020	625,000	165,650	790,650
2021	485,000	129,988	614,988
2022	515,000	102,263	617,263
2023	515,000	72,800	587,800
2024	740,000	43,413	783,413
Totals	$ 3,430,000	$ 709,358	$ 4,139,358

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 2018 the County called an additional $75,000 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:			
2019	$ 50,000	$ 27,875	$ 77,875
2020	105,000	25,875	130,875
2021	110,000	21,150	131,150
2022	115,000	16,200	131,200
2023	120,000	11,025	131,025
2024	125,000	5,625	130,625
Totals	$ 625,000	$ 107,750	$ 732,750

Note 7 – Changes in Long-Term Debt (continued)

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 2018 the County called an additional $135,000 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:			
2019	$ 185,000	$ 90,575	$ 275,575
2020	250,000	80,400	330,400
2021	265,000	65,400	330,400
2022	285,000	49,500	334,500
2023	280,000	32,400	312,400
2024	260,000	15,600	275,600
Totals	$ 1,525,000	$ 333,875	$ 1,858,875

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 2018 the County called an additional $5,000 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:			
2019	$ 45,000	$ 24,606	$ 69,606
2020	-	22,188	22,188
2021	-	22,188	22,188
2022	-	22,188	22,188
2023	-	22,188	22,188
2024	355,000	22,188	377,188
Totals	$ 400,000	$ 135,546	$ 535,546

Note 7 – Changes in Long-Term Debt (continued)

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. 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:			
2019	$ 110,000	$ 33,725	$ 143,725
2020	105,000	27,813	132,813
2021	110,000	21,250	131,250
2022	115,000	14,375	129,375
2023	115,000	7,187	122,187
Totals	$ 555,000	$ 104,350	$ 659,350

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:			
2019	$ 160,000	$ 18,463	$ 178,463
2020	165,000	9,374	174,374
Totals	$ 325,000	$ 27,837	$ 352,837

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:			
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	5,455,000	1,075,360	6,530,360
2024-2028	15,785,000	2,228,570	18,013,570
2029-2032	6,135,000	480,956	6,615,956
Totals	$ 46,990,000	$ 10,267,265	$ 57,257,265

Note 7 – Changes in Long-Term Debt (continued)

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 2013 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 3.125% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	1,245,000	411,860	1,656,860
2024-2028	6,725,000	1,543,570	8,268,570
2029-2032	6,135,000	480,956	6,615,956
Totals	$ 18,800,000	$ 4,354,015	$ 23,154,015

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:			
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	4,210,000	663,500	4,873,500
2024-2025	9,060,000	685,000	9,745,000
Totals	$ 28,190,000	$ 5,913,250	$ 34,103,250

Note 7 – Changes in Long-Term Debt (continued)

Business-Type Activities
During the year ended December 31, 2018, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Due in one year
Notes and mortgages payable					
Boulder County Housing Authority	$ 3,484,052	$ 25,654	$ 58,650	$ 3,451,056	$ 60,399
Bonds payable					
Boulder County Housing Authority	14,716,382	-	365,902	14,350,480	377,773
Loans payable					
Eldorado Springs LID	773,142	-	85,414	687,728	88,404
Total business-type activities	$ 18,973,576	$ 25,654	$ 509,966	$ 18,489,264	$ 526,576

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 mortgage note in 2016 for which interest accrues annually with no payments due until 2019. 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. Accrued interest of $25,654 through December 31, 2018 was added to the principal balance as of January 1, 2019. 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. proceeds received from the issuance of these bonds totaled $7,616,499 as of December 31, 2018. The Authority has the ability to issue the remaining bonds of $583,501 at a future date but has no current plans to issue the remaining bonds. 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 has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.

The Authority issued $1,240,000 in Housing Revenue Bonds, Series 2013. 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 has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.

The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. 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 April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.

Note 7 – Changes in Long-Term Debt (continued)

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2018 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2019	$ 438,172	$ 562,735	$ 1,000,907
2020	445,950	548,923	994,873
2021	451,746	534,854	986,600
2022	466,247	520,353	986,600
2023	1,337,738	500,519	1,838,257
2024-2028	11,722,088	1,888,759	13,610,847
2029-2033	1,713,592	439,756	2,153,348
2034-2038	1,040,469	175,850	1,216,319
2039-2043	123,561	12,249	135,810
2044-2048	61,973	1,614	63,587
Totals	$ 17,801,536	$ 5,185,612	$ 22,987,148

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:			
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	101,445	11,029	112,474
2024-2025	213,666	11,282	224,948
Totals	$ 687,728	$ 99,590	$ 787,318

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, 2018, the outstanding balance was $199,519.

Note 9 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2018 is $34,580,000.

Note 10 – Conduit Debt

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

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

There are six series of Industrial Revenue Bonds (IRB) outstanding, and five series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $31,920,549. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $48,116,588. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due October 2012 through October 2018.

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:

	2018	2017
Unpaid claims, beginning of year	$ 2,881,621	$ 3,053,772
Incurred claims (including IBNRs)	20,448,786	18,821,743
Claim payments	(19,925,233)	(18,993,894)
Unpaid claims, end of year	$ 3,405,174	$ 2,881,621

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.).

Note 12 – Commitments and Contingent Liabilities (continued)

Details of each property are included in the table below:

	Cemex Dowe Flats	Golden - Fredstrom	Loukonen Dairy Farm	Zweck	Western Mobile
Total acreage	766	147	606	210	168
Total options	$ 8,804,908	$ 2,097,568	$ 16,741,502	$ 10,500,000	$ 1,825,929
Options exercised through December 31, 2018	1,500,000	575,000	15,094,194	3,412,500	-
Options remaining	$ 7,304,908	$ 1,522,568	$ 1,647,308	$ 7,087,500	$ 1,825,929

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 2018 were as follows:

Fund	Amount
General Fund	$ 276,500
Road and Bridge Fund	24,608,883
Social Services	4,192,082
Open Space Capital Improvement	2,294,297
Nonmajor governmental funds	9,971,246
Total Governmental Funds	$ 41,343,008
Grand Total	$ 41,343,008

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, 2018 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	Nonmajor Governmental Funds	Housing Authority	Recycle Center	Eldorado Springs LID	Internal Service	Fiduciary	Total Liabilities
General	$ -	$ 4,292,386	$ 10,307,646	$ 155,716	$ 16,362	$ 18,151,268	$ -	$ 157,752	$ 751	$ 19,373	$ 1,079	$ 33,102,333
Disaster Recovery	12,606,092	-	-	-	-	362	11,385	-	-	-	-	$ 12,617,839
Road and Bridge	37,051,631	153	-	-	-	395	-	-	-	2,400	-	$ 37,054,579
Social Services	13,412	174,757	-	-	-	50,062	4,057	-	-	-	-	$ 242,288
Open Space Capital Improvement I	-	-	375	-	-	-	-	-	-	-	-	$ 375
Nonmajor Governmental Funds	1,022,575	12,710	-	3,939,409	-	566	-	-	-	-	6,754	$ 4,982,014
Housing Authority	3,293,707	-	-	5,413	-	-	-	-	-	-	-	$ 3,299,120
Recyle Center	-	-	-	-	-	7,634	-	-	-	-	-	$ 7,634
Internal Service	8,130						-	34,000		32,346	-	$ 74,476
Fiduciary	800	-	-	26,155	-	-	-	-	-	-	-	$ 26,955
Total assets	$ 53,996,347	$ 4,480,006	$ 10,308,021	$ 4,126,693	$ 16,362	$ 18,210,287	$ 15,442	$ 191,752	$ 751	$ 54,119	$ 7,833	$ 91,407,613

Most interfund transfers are related to transfers made between funds after year-end. For more information refer to Note 20 – Interfund Transfers on page 121.

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, 2018, the emergency reserve in the General Fund totals $5,943,045 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 $18,440,513 of total fund balance, of which $17,935,498 is related to the 2015 issuance of certificates of participation for the purposes of financing recovery costs associated with the 2013 Flood. This unspent financing was previously recorded in the General Fund and was transferred to the Disaster Recovery Sales Tax Fund in 2018.

Service on long term obligations

This balance of $2,273,377 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

Note 14 – Fund Balances (continued)

Local improvement districts

The General Fund currently holds a restricted fund balance of $177,670 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 $55,746,258. This includes fund balances restricted by a variety of external sources as summarized below.

Restriction	General	Open Space Capital Improvement	Other Governmental Funds	Total
State Statute	$ 152,313	$ -	$ 8,480,512	$ 8,632,825
County Ballot Measures	2,465,268	8,814,355	29,004,152	40,283,775
Grant related restrictions	-	-	3,127,726	3,127,726
Other agreements	662,877	-	3,039,055	3,701,932
Total Restricted Fund Balance - Other External Restrictions	$ 3,280,458	$ 8,814,355	$ 43,651,445	$ 55,746,258

Committed Fund Balance

Committed fund balance in the General Fund consists of $18,006 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 $6,317,846 which was 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, 2018, the county maintains 162 active leases on open space property. Approximately 26% of these leases are crop share and grazing rights leases. Rental income from these leases is based on a percentage of the revenues derived from the crops grown on the land, or from an "animal equivalent unit" rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered to be estimable. As a result, revenues to the county will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

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

Future minimum lease payments, by year and in the aggregate, under non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2018, are as follows:

	Open Space Agricultural Leases				
	Land	House	Other	Other leases	Total
Year ended:					
2019	$ 3,497	$ 257,806	$ 31,218	$ 135,355	$ 426,877
2020	$ 3,497	-	35,245	1,011	39,753
2021	$ 3,497	-	36,302	1,011	40,810
2022	$ 3,497	-	37,391	1,011	41,899
2023	$ 3,497	-	38,513	1,011	43,021

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 June 30, 2019. The lease includes payments of $8,118.25 per month for rental of the “Copper Door” residential halfway house building. Under this agreement, the expected minimum lease payment for 2019 is $97,419, which is included in the “other leases” total above. The building has a cost of $851,062, with accumulated depreciation of $685,358 as of December 31, 2018.

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 vehicles, and other 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 2018, lease payments in governmental activities totaled $3,150,589.

In the fund financial statements, 2018 operating lease payments by major funds are as follows:

Fund		Amount
General Fund	$	1,125,564
Road & Bridge		214,554
Social Services		1,077,575
Open Space Capital Improvement		269,535
Nonmajor Funds		463,361
Total	$	3,150,589

Business-Type Activities – Operating leases

In the fund financial statements, 2018 operating lease payments in business-type activities are as follows:

Fund		Amount
Recycle Center	$	1,100
Housing Authority		43,872
Total	$	44,972

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, 2018:

	Year		Amount
Future minimum lease payments by year	2019	$	280,993
	2020		70,524
	2021		1,692
	2022		-
Total minimum lease payments		$	353,209
Less: interest costs			(5,808)
Present value of minimum lease payments		$	347,401

The net book value of capital lease assets for the Road Maintenance Division is $390,251, with accumulated depreciation of $886,379. The net book value of capital lease assets for the Assessor's Office is $9,870, with accumulated depreciation of $7,050. The net book value of capital lease assets for the Printing & Mailing Division is $124,990, with accumulated depreciation of $70,647.

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

Boulder County Social Services EBT information for the year ended December 31, 2018 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	$ 3,207,770	$ 5,851	$ 73,161	$ 3,280,931	$ 79,012
Low-income Energy Assistance Program LEAP	1,401,986		62,026	1,464,012	62,026
Temporary Assistance for Needy Families TANF	2,267,461	663,297	1,555,102	3,822,563	2,218,399
County Administration	12,317	-	14,949,669	14,961,986	14,949,669
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,963,417	1,022,194	9,738,782	14,702,199	10,760,976
Safe and Stable Family	-	-	178,558	178,558	178,558
Integrated Care Management ICM	-	-	2,487,857	2,487,857	2,487,857
Chafee Independent Living	-	-	231,584	231,584	231,584
Core Services	1,016,965	27,319	866,411	1,883,376	893,730
Aid to the Needy and Disabled AND	542,542	108,214	153,535	696,077	261,749
Child Support Services	-	-	1,936,626	1,936,626	1,936,626
Child Care Assistance Program CCAP	6,058,921	663,297	1,172,881	7,231,802	1,836,178
Medicaid CHP+	-	-	183,837	183,837	183,837
Medicaid	-	-	299,454	299,454	299,454
County Only-Connect for Health Colorado C4H	-	-	14,542,336	14,542,336	14,542,336
Subtotal	19,471,379	2,490,172	48,431,819	67,903,198	50,921,991
Supplemental Nutrition Assistance Program Benefits	21,482,925	-	529,613	22,012,538	529,613
Grand Total	$ 40,954,304	$ 2,490,172	$ 48,961,432	$ 89,915,736	$ 51,451,604

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

General Information about the Plan
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.

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. Governmental accounting standards require the net pension liability and related amounts of the LGDTF for financial reporting purposes be measured using the plan provisions in effect as of the LGDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled Changes between the measurement date of the net pension liability and December 31, 2018.

General Information about the Pension Plan
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.

Note 18 – Pension Plan (continued)

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.

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), 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 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:

	2018	2017
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 $14,962,174 for the year ended December 31, 2018.

Note 18 – Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At December 31, 2018, the county reported a liability of $202,664,892 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016.

Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The county's proportion of the net pension liability was based on the county's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2017, the county's proportion was 18.20185530416 percent, which was an increase of 0.335655542 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018 the county recognized pension expense of $33,152,858. At December 31, 2018, 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	$ 12,678,500	$ -
Changes of assumptions or other inputs	2,140,902	-
Net difference between projected and actual earnings on pension plan investments	-	39,393,179
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,812,666	74,828
Contributions subsequent to the measurement date	14,962,173	-
Total	$ 31,594,241	$ 39,468,007

The $14,962,173 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, 2019. 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
2019	$ 10,715,357
2020	$ (4,617,993)
2021	$ (14,326,314)
2022	$ (14,606,989)

Note 18 – Pension Plan (continued)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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.

Note 18 – Pension Plan (continued)

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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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:

- 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

Note 18 – Pension Plan (continued)

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. There was no change in the discount rate from the prior measurement date.

Sensitivity of the county proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 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	$ 322,779,467	$ 202,664,892	$ 102,532,130

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.

Changes between the measurement date of the net pension liability and December 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

Note 18 – Pension Plan (continued)

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).

- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

- Member contributions, employer contributions, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, in the Local Government Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the county reported a liability of $202,664,892 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the county's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated discount rate calculated using plan provisions required by SB 18-200 (pro forma)	Proportionate share of the estimated net pension liability calculated using plan provisions required by SB 18-200 (pro forma)
7.25%	$143,348,330

Boulder County - 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 December 31, 2018, program members contributed $2,033,563 and the county recognized zero liability for the Voluntary Investment Program.

Note 18 – Pension Plan (continued)

District Attorney's Office - Defined Benefit Pension Plan

General Information about the 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.

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. Governmental accounting standards require the net pension liability and related amounts of the SDTF for financial reporting purposes be measured using the plan provisions in effect as of the SDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled Changes between the measurement date of the net pension liability and December 31, 2018.

General Information about the Pension Plan

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% or 100% on eligible amounts depending on when contributions were

Note 18 – Pension Plan (continued)

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.

As of December 31, 2017, 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:

	2018	2017
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%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%
Total Employer Contribution Rate to the SDTF[1]	19.13%	19.13%

[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 $1,172,633 for the year ended December 31, 2018.

Note 18 – Pension Plan (continued)

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

At December 31, 2018, the District Attorney's Office reported a liability of $40,864,060 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. 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 2017 relative to the total contributions of participating employers to the SDTF.

At December 31, 2017, the District Attorney's Office proportion was 0.2041367622 percent, which was an increase of 0.0100180097 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the District Attorney's Office recognized pension expense of $9,199,982. At December 31, 2018 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	$ 637,166	$ -
Changes of assumptions or other inputs	7,095,559	-
Net difference between projected and actual earnings on pension plan investments	-	1,539,085
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,105,529	-
Contributions subsequent to the measurement date	1,172,633	-
Total	$ 10,010,887	$ 1,539,085

The $1,172,633 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, 2019. 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
2019	$ 6,909,843
2020	$ 1,545,928
2021	$ (571,724)
2022	$ (584,878)

Note 18 – Pension Plan (continued)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

[1]The discount rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 4.72% as described below.

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.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 Board meeting.
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.

Note 18 – Pension Plan (continued)

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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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 4.72 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- 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

Note 18 – Pension Plan (continued)

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 GASB Statement No. 67 projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2038 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 2038 and the municipal bond index rate, the average of the Bond Buyer General Obligation 20-year Municipal Bond Index Rates during the month of December published at the end of each week by The Bond Buyer, was applied to periods on and after 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43 percent, resulting in a discount rate of 4.72 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.86 percent were used in the discount rate determination resulting in a discount rate of 5.26 percent.

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 4.72%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (3.72%) or one percentage-point higher (5.72%) than the current rate:

	1% Decrease (3.72%)	Current Discount Rate (4.72%)	1% Increase (5.72%)
Proportionate share of the net pension liability	$ 50,837,825	$ 40,864,060	$ 32,676,210

Note 18 – Pension Plan (continued)

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.

Changes between the measurement date of the net pension liability and December 31, 2018
During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25 percent on July 1, 2019.
- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the District Attorney's Office reported a liability of $40,864,060 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.72%. For comparative purposes, the following schedule presents an estimate of what the District Attorney's Office's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated discount rate calculated using plan provisions required by SB 18-200 (pro forma)	Proportionate share of the estimated net pension liability calculated using plan provisions required by SB 18-200 (pro forma)
7.25%	$19,377,456

District Attorney's Office - 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 December 31, 2018, program members contributed $72,118 and the District Attorney's Office recognized zero liability for the Voluntary Investment Program.

Note 19 – Postemployment Benefits Other Than Pensions (OPEB)

Boulder County - Health Care Trust Fund

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by PERA and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms, investments are reported at fair value.

General Information about the Plan

Plan Description – Eligible employees of the county are provided with OPEB through the Health Care Trust Fund (HCTF) - a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the Public Employees' Retirement Association of Colorado (PERA). The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided – The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Eligibility to enroll in PERACare is voluntary and includes, among others, benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses and guardians. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure – The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions – Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the county is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Boulder County were $1,203,582 for the year ended December 31, 2018.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At December 31, 2018, the county reported a liability of $18,381,129 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2017. The county's proportion of the net OPEB liability was based on the county's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF. At December 31, 2017, the county's proportion was 1.5224692041%, which was an increase of 0.0446596329% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the county recognized OPEB expense of $357,931. At December 31, 2018, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 86,927	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	307,512
Changes in proportion and differences between contributions recognized and proportionate share of contributions	449,587	-
Contributions subsequent to the measurement date	1,203,582	-
Total	$ 1,740,096	$ 307,512

The $1,203,582 reported as deferred outflows of resources related to OPEB resulting from the county's contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	Total
2019	$ 28,528
2020	$ 28,528
2021	$ 28,528
2022	$ 28,556
2023	$ 105,413
Thereafer	$ 9,449

Note 19 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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% in the aggregate
Long-term investment Rate of Return, net of OPEB investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.00%
Medicare Part A Premiums	3.00% for 2017, gradually rising to 4.2% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
Thereafter	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 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 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the "No Part A Subsidy" when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the "No Part A Subsidy" but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four of 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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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.

Sensitivity of the County's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the county's proportionate share of the net OPEB liability, as well as what the county's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare Trend Rate	4.00%	5.00%	6.00%
Initial Medicare Part A Trend Rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A Trend Rate	3.25%	4.25%	5.25%
Proportionate share of the net OPEB liability	$ 17,875,393	$ 18,381,129	$ 18,990,255

Discount Rate. The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.

- 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 percent.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.

- 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.

- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 HCTF'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the county's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the county's proportionate share of the net OPEB liability, as well as what the county's proportionate share of the net OPEB 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 discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 20,666,168	$ 18,381,129	$ 16,430,786

OPEB plan fiduciary net position. Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports.

District Attorney's Office - Health Care Trust Fund

General Information about the OPEB Plan

Plan Description – Eligible employees of the District Attorney's Office are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. 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.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF 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. Employer contributions recognized by the HCTF from District Attorney's Office were $62,524 for the year ended December 31, 2018.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At December 31, 2018, the District Attorney's Office reported a liability of $958,801 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The District Attorney's Office proportion of the net OPEB liability was based on District Attorney's Office contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the District Attorney's Office proportion was 0.0737766573 percent, which was an increase of 0.0037344381 from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the District Attorney's Office recognized OPEB expense of $20,250. At December 31, 2018, the District Attorney's Office reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 4,534	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	16,041
Changes in proportion and differences between contributions recognized and proportionate share of contributions	40,468	-
Contributions subsequent to the measurement date	62,524	-
Total	$ 107,526	$ 16,041

The $62,524 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	Total
2019	$ 4,831
2020	$ 4,831
2021	$ 4,831
2022	$ 4,832
2023	$ 8,841
Thereafer	$ 795

Note 19 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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% in the aggregate
Long-term investment Rate of Return, net of OPEB 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

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
Thereafter	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 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 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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 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.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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%.

Sensitivity of the District Attorney's Office proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare Trend Rate	4.00%	5.00%	6.00%
Initial Medicare Part A Trend Rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A Trend Rate	3.25%	4.25%	5.25%
Proportionate share of the net OPEB liability	$ 932,421	$ 958,801	$ 990,575

Discount rate. The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.

- 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%.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.

- 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.

- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the District Attorney's Office proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB 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 OPEB liability	$ 1,077,994	$ 958,801	$ 857,067

OPEB plan fiduciary net position. Detailed information about the HCTF'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.

Note 20 – 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 2018:

	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	$ -	$ 838,170	$ 10,000,000	$ 8,034,752	$ -	$ 19,143,740	$ 500,000	$ 38,516,662
Social Services Fund	104,694	-	-	-	-	-	2,885,792	2,990,486
Open Space Capital Improvement Fund	219,395	-	-	-	-	11,325	-	230,720
Nonmajor Governmental Funds	102,416	12,710	-	11,149,162	100,835	29,468	250,000	11,644,591
Internal Service Funds	2,400,000	-	-	-	-	-	-	2,400,000
Total	$ 2,826,505	$ 850,880	$ 10,000,000	$ 19,183,914	$ 100,835	$ 19,184,533	$ 3,635,792	$ 55,782,459

The General Fund transferred a total of $38.5 million to various funds, including a $10.0 million transfer to the Road and Bridge Fund to reimburse that fund for a portion of flood recovery work completed through 2018, a recurring $8.0 million transfer to the Social Service Fund to fund non-profit agency contracts, and $17.9 million to the Disaster Recovery Sales Tax Fund, a Nonmajor Governmental Fund, to move a pool of unspent borrowing proceeds to that fund for tracking and management purposes. A $0.5 million transfer to the Boulder County Housing Authority represent forgiveness of a housing related loan based on an intergovernmental agreement. Other transfers were made to subsidize various programs in grant and other funds.

The Social Services Fund transferred $2.9 million to the Housing Authority Fund to subsidize Housing Stabilization and other program expenses based on intergovernmental agreements.

The Nonmajor Governmental funds transferred $11.4 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.

The Risk Management Fund, an Internal Service Fund, transferred $2.4 million to the General Fund to utilize excess reserves for General Government purposes.

Note 21 – 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, 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

Note 21 – Revenue and Expenditure Limitations (TABOR) (continued)

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 2018 Fiscal Year Spending Limit.

Note 22 – 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 that allows for up to four annual renewals.

During 2018, Boulder County paid Eco-Cycle, Inc. $4,226,887 and Eco-Cycle paid Boulder County $215,775 for various services rendered, including payments of $24,096 related to the loan discussed below. As of December 31, 2018, the county owed Eco-Cycle, Inc. $24,435 and Eco-Cycle owed Boulder County $2,183.

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, 2018, the balance remaining on the advanced owed to the county is $72,296.

Additionally, Suzanne Jones is the Mayor of the City of Boulder. Boulder County and the City of Boulder coordinate on a wide variety of intergovernmental activities, including transactional relationships like utility payments as well as programmatic relationships and initiatives supported by intergovernmental agreements. In accordance with Boulder County policy, intergovernmental agreements do not require competitive procurement.

During 2018, Boulder County paid the City of Boulder $1,005,759 and the City of Boulder paid Boulder County $1,288,148 for various services rendered. As of December 31, 2018, Boulder County owed the City of Boulder $35,110 and the City of Boulder owed Boulder County $450,648.

Note 23 – 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, 2018, are classified as follows:

	Total cash & investments
Unrestricted cash	$ 2,556,228
Restricted cash	163,570
Total cash deposits	$ 2,719,798

Note 23 – Discretely Presented Component Units (continued - BCPH)

Deposits

As of December 31, 2018, all cash held by BCPH was in deposits totaling $2,719,798. 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, 2018.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2018 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	$ 96,849	$ 20,937	$ (17,049)	$ 100,737
Total capital assets being depreciated	96,849	20,937	(17,049)	100,737
Less accumulated depreciation for:				
Equipment	(91,303)	(2,405)	17,049	(76,659)
Total accumulated depreciation	(91,303)	(2,405)	17,049	(76,659)
Total capital assets, net	$ 5,546	$ 18,532	$ -	$ 24,078

Depreciation expense was charged to functions as follows:

Administration	$ 2,405

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	$ 570,252	$ 654,775	$ 634,723	$ 590,304	$ 62,393

Pension Plan

Eligible employees of BCPH 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 Statues (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,

Note 23 – Discretely Presented Component Units (continued - BCPH)

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.

As of December 31, 2017, 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.

Note 23 – Discretely Presented Component Units (continued - BCPH)

Contributions. Eligible employees and BCPH 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:

	2018	2017
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 BCPH is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from BCPH were $1,143,568 for the year ended December 31, 2018.

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

At December 31, 2018, BCPH reported a liability of $15,489,802 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016.

Standard update procedures were used to roll forward the total pension liability to December 31, 2017. 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, 2017, the BCPH proportion was 1.3911787610%, which was a decrease of 0.0149607993% from its proportion measured as of December 31, 2016.

Note 23 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2018, BCPH recognized pension expense of $2,114,293. At December 31, 2018, 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	$ 969,026	$ -
Changes of assumptions or other inputs	163,630	-
Net difference between projected and actual earnings on pension plan investments	-	3,010,845
Changes in proportion and differences between contributions recognized and proportionate share of contributions	138,543	5,719
Contributions subsequent to the measurement date	1,143,568	-
Total	$ 2,414,767	$ 3,016,564

The amount of $1,143,568 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, 2019. 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
2019	$ 818,981
2020	$ (352,956)
2021	$ (1,094,969)
2022	$ (1,116,421)

Note 23 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as we as, the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 Board meeting.

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.

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

Note 23 – Discretely Presented Component Units (continued - BCPH)

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:

- 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.

Note 23 – Discretely Presented Component Units (continued - BCPH)

- 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. There was no change in the discount rate from the prior measurement date.

Sensitivity of the BCPH proportionate share of the net pension liability to changes in the discount rate
The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 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	$ 24,670,232	$ 15,489,802	$ 7,836,593

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.

Changes between the measurement date of the net pension liability and December 31, 2018
During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications to the Public Employee's Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability the Division Trust Funds and thereby reach a 100% funded ratio for each division within the next 30 years.

A brief description of some of the major changes to the plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

Note 23 – Discretely Presented Component Units (continued - BCPH)

- Increased to employee contribution rates by a total of 2% (to be phased in over a period of 3 years starting on July 1, 2019.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contribution, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 202 and then each year thereafter, to help keep PERA on path to full funding in 30 years.

At December 31, 2018, BCPH reported a liability of $15,489,802 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what BCPH's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated discount rate calculated using plan provisions required by SB 18-200 (pro forma)	Proportionate share of the estimated net pension liability calculated using plan provisions required by SB 18-200 (pro forma)
7.25%	$10,956,201

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.

Note 23 – Discretely Presented Component Units (continued - BCPH)

Benefits Provided – The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Eligibility to enroll in PERACare is voluntary and includes, among others, benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses and guardians. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure – The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions – Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and BCPH is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Boulder County were $91,990 for the year ended December 31, 2018.

Note 23 – Discretely Presented Component Units (continued - BCPH)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At December 31, 2018, BCPH reported a liability of $1,404,881 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2017. BCPH's proportion of the net OPEB liability was based on BCPH's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF. At December 31, 2017, BCPH's proportion was 0.1081010262%, which was an increase of 0.0001606906% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, BCPH recognized OPEB expense of $12,105. At December 31, 2018, BCPH reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,644	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	23,503
Changes in proportion and differences between contributions recognized and proportionate share of contributions	34,362	-
Contributions subsequent to the measurement date	91,990	-
Total	$ 132,996	$ 23,503

The $91,990 reported as deferred outflows of resources related to OPEB resulting from BCPH's contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	Total
2019	$ 2,180
2020	$ 2,180
2021	$ 2,180
2022	$ 2,183
2023	$ 8,057
Thereafter	$ 723

Note 23 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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% in the aggregate
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.00%
Medicare Part A Premiums	3.00% for 2017, gradually rising to 4.25% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
Thereafter	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB

Note 23 – Discretely Presented Component Units (continued - BCPH)

liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 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 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.

- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.

- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.

Note 23 – Discretely Presented Component Units (continued - BCPH)

- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.

- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.

- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four of 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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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.

Note 23 – Discretely Presented Component Units (continued - BCPH)

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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.

Sensitivity of the BCPH's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates. The following presents BCPH's proportionate share of the net OPEB liability, as well as what BCPH's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare Trend Rate	4.00%	5.00%	6.00%
Initial Medicare Part A Trend Rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A Trend Rate	3.25%	425.00%	5.25%
Proportionate Share of the Net OPEB Liability	$ 1,366,227	$ 1,404,881	$ 1,451,437

Discount Rate. The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.

- 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 percent.

Note 23 – Discretely Presented Component Units (continued - BCPH)

- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.

- 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.

- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 HCTF'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of BCPH's proportionate share of the net OPEB liability to changes in the discount rate. The following presents BCPH's proportionate share of the net OPEB liability, as well as what BCPH's proportionate share of the net OPEB 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 discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,579,528	$ 1,404,881	$ 1,255,815

OPEB plan fiduciary net position. Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Revenue and Expenditure Limitations

BCPH is subject to the requirement of the State of Colorado's Taxpayer Bill of Rights, also known as TABOR. BCPH has established an emergency reserve of $53,184 in 2018 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 21 – Revenue and Expenditure Limitations (TABOR) on page 121.

Note 23 – Discretely Presented Component Units (continued - JCLLC)

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, 2018, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 613,373
Restricted cash	625,695
Total cash deposits	$ 1,239,068

At December 31, 2018, Josephine Commons' carrying amount of deposits was $1,239,068 and the bank balances totaled $1,276,523.

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, 2018, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $776,523 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, 2018 is as follows:

	Beginning balance	Additions	Ending balance
apital assets not being depreciated			
Land	$ 86,500	$ -	$ 86,500
Construction in progress	-	700	700
Total capital assets not being depreciated	86,500	700	87,200
apital assets being depreciated			
Land improvements	1,534,359	-	1,534,359
Equipment	465,050	-	465,050
Buildings and improvements	13,527,192	-	13,527,192
Total capital assets being depreciated	15,526,601	-	15,526,601
Less accumulated depreciation for:			
Land improvements	(409,162)	(76,718)	(485,880)
Equipment	(248,027)	(46,505)	(294,532)
Buildings and improvements	(1,799,505)	(338,179)	(2,137,684)
Total accumulated depreciation	(2,456,694)	(461,402)	(2,918,096)
Total capital assets being depreciated, net	13,069,907	(461,402)	12,608,505
tal capital assets, net	$ 13,156,407	$ (460,702)	$ 12,695,705

Note 23 – Discretely Presented Component Units (continued - JCLLC)

Long-Term Obligations

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

	Beginning balance	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 4,488,592	$ 21,988	$ 4,466,604	$ 29,434	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, 2018.

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, 2018.

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, 2018.

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. No payments have been made on this note in 2018.

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, 2018, the principal balance outstanding on this loan was $2,823,311.

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, 2018.

Note 23 – Discretely Presented Component Units (continued - JCLLC)

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2018 are as follows:

	Principal	Interest	Total
Year ending December 31:			
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	38,913	191,075	229,988
2024-2028	238,669	911,271	1,149,940
2029-2033	2,472,039	157,073	2,629,112
2034-2060	-	-	-
2061	1,243,293	5,608,522	6,851,815
2062-2111	-	-	-
2112	400,000	26,570,434	26,970,434
Unamortized debt issuance costs	(57,437)	-	(57,437)
Totals	$ 4,466,604	$ 34,227,200	$ 38,693,804

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 2018, JCLLC paid developer fees of $34,507 to the Authority. As of December 31, 2018, the developer fees from JCLLC were paid in full.

Mortgage notes payable and accrued interest

JCLLC has entered into multiple loan agreements with the Authority as noted above. During 2018, JCLLC incurred interest expense of $66,664 in relation to these mortgage notes payable. As of December 31, 2018, JCLLC owed the Authority $375,998 for accrued interest.

Amounts due to related party

As of December 31, 2018, JCLLC owed the Authority $15,197 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 2018, JCLLC incurred management fees of $34,484.

Reimbursement of expenses

During 2018, JCLLC reimbursed the Authority approximately $153,000 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. During 2018, JCLLC paid incentive management fees of $22,902 to the Authority.

Note 23 – Discretely Presented Component Units (continued - JCLLC)

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, 2018, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 790,197
Restricted cash	1,155,669
Total cash deposits	$ 1,945,866

The carrying amount of AWLLC deposits was $1,945,866 with bank balances totaling $1,946,835.

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, 2018, $250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,696,835 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.

Note 23 – Discretely Presented Component Units (continued - AWLLC)

Changes in Capital Assets

AWLLC for the year ended December 31, 2018 is as follows:

	Beginning balance	Additions	Ending balance
Capital assets not being depreciated			
Land	$ 3,387,965	$ -	$ 3,387,965
Total capital assets not being depreciated	3,387,965	-	3,387,965
Capital assets being depreciated			
Land improvements	2,737,976	-	2,737,976
Buildings and improvements	32,372,411	14,699	32,387,110
Equipment	503,477	-	503,477
Total capital assets being depreciated	35,613,864	14,699	35,628,563
Less accumulated depreciation for:			
Land improvements	(456,330)	(136,899)	(593,229)
Buildings and improvements	(3,928,686)	(1,134,284)	(5,062,970)
Equipment	(167,946)	(51,063)	(219,009)
Total accumulated depreciation	(4,552,962)	(1,322,246)	(5,875,208)
Total capital assets being depreciated, net	31,060,902	(1,307,547)	29,753,355
Total capital assets, net	$ 34,448,867	$ (1,307,547)	$ 33,141,320

Long-Term Obligations

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

	Beginning balance	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 27,141,715	$ 230,245	$ 26,911,470	$ 269,835	0.00% - 6.75%

Notes payable

The Authority loaned a total of $13,302,106 for construction of the property, secured by a deed of trust on the property and payable from available cash flow with unpaid interest and principal due in June 2063. Interest ranges from 1.8%-2.8% annually. No payments have been made on these notes through 2018.

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, 2018, the unpaid principal balance on this loan was $637,792.

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, 2018, payments of $226,377 had been made and the balance of the note was $12,234,053.

Note 23 – Discretely Presented Component Units (continued - AWLLC)

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 2018.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2018 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2019	$ 269,835	$ 561,408	$ 831,243
2020	281,500	549,744	831,244
2021	293,672	537,572	831,244
2022	306,373	524,870	831,243
2023	319,628	511,616	831,244
2024-2028	1,818,054	2,338,165	4,156,219
2029-2033	9,814,437	1,074,229	10,888,666
2034-2044	-	-	-
2045	737,519	-	737,519
2046-2062	-	-	-
2063	13,302,106	33,102,430	46,404,536
Unamortized debt issuance costs	(231,654)	-	(231,654)
Totals	$ 26,911,470	$ 39,200,034	$ 66,111,504

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 2018, AWLLC paid developer fees of $280,582 to the Authority. At December 31, 2018, AWLLC owed the Authority $264,557 for developer fees. The remaining 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 2018, AWLLC incurred interest expense of $370,068 in relation to these notes payable. As of December 31, 2018, AWLLC owes the Authority $1,863,714 for accrued interest.

Amounts due to related party

As of December 31, 2018, AWLLC owed the Authority $26,239 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 2018, AWLLC incurred management fees of $80,160 to the Authority.

Note 23 – Discretely Presented Component Units (continued - AWLLC)

Reimbursement of expenses
During 2018, AWLLC reimbursed the Authority approximately $306,300 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, 2018, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 1,730,424
Restricted cash	978,419
Total cash deposits	$ 2,708,843

The carrying amount of KILLC deposits was $2,708,843 with bank balances totaling $2,722,162.

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, 2018, $381,211 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $2,340,951 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.

Note 23 – Discretely Presented Component Units (continued - KILLC)

Changes in Capital Assets

Capital asset activity KILLC for the year ended December 31, 2018 is as follows:

	Beginning balance	Additions	Transfers	Ending balance
apital assets not being depreciated				
Land	$ 3,276,533	$ -	$ -	$ 3,276,533
Construction in progress	304,077	-	(304,077)	-
Total capital assets not being depreciated	3,580,610	-	(304,077)	3,276,533
apital assets being depreciated				
Land improvements	4,412,313	-	1,463,760	5,876,073
Buildings and improvements	63,665,623	602,449	(1,239,439)	63,028,633
Equipment	1,591,312	-	79,756	1,671,068
Total capital assets being depreciated	69,669,248	602,449	304,077	70,575,774
Less accumulated depreciation for:				
Land improvements	(165,462)	(348,695)	-	(514,157)
Buildings and improvements	(1,273,335)	(2,679,449)	-	(3,952,784)
Equipment	(119,348)	(173,089)	-	(292,437)
Total accumulated depreciation	(1,558,145)	(3,201,233)	-	(4,759,378)
Total capital assets being depreciated, net	68,111,103	(2,598,784)	304,077	65,816,396
tal capital assets, net	$ 71,691,713	$ (2,598,784)	$ -	$ 69,092,929

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	$ 25,374,724	$ 50,409	$ 38,475,924	$ 306,529	0.00% - 4.00%

Notes payable

The Authority has loaned a total of $10,251,901 to KILLC for construction of the property, all of which are secured by a deed of trust on the property. Of this amount, $8,801,901 comprises several loans with annual interest ranging from 2.0%-4.0%, payable from available cash flow with unpaid principal and interest due in March 2066. An additional loan of $1,450,000 bears an interest rate of 1.0% annually with interest only payments of $14,779 due annual through June 2029 after which annual principal and interest payments of $304,511 are due annually through the maturity date of April 2034.

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 as defined by the Amended and Restated Operating Agreement of the Borrower. There is no interest associated with this loan and the note is secured by a deed of trust on the property. Payments are due annually in the amount of $112,497, beginning in June 2019 through the maturity date of March 2051.

Note 23 – Discretely Presented Component Units (continued - KILLC)

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2018 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2019	$ 309,529	$ 1,009,063	$ 1,318,592
2020	322,011	996,580	1,318,591
2021	334,997	983,595	1,318,592
2022	348,506	970,085	1,318,591
2023	362,560	956,031	1,318,591
2024-2028	2,044,268	4,548,688	6,592,956
2029-2033	3,941,074	4,098,520	8,039,594
2034-2038	19,036,646	188,009	19,224,655
2039-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(737,999)	-	(737,999)
Totals	$ 38,475,924	$ 40,065,909	$ 78,541,833

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 2018, KILLC paid developer feeds of $675,040 to the Authority. The remaining balance of $4,766,936 has been earned and will be 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 2018, KILLC incurred interest expense of $259,760 in relation to these notes payable. As of December 31, 2018, KILLC owes the Authority $688,636 for accrued interest.

Amounts due to related party

As of December 31, 2018, Kestrel owed the Authority $34,444 for costs related to operations.

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 2018, KILLC incurred management fees of $116,651 to the Authority.

Reimbursement of expenses

During 2018, KILLC reimbursed the Authority approximately $449,000 for payroll and other expenses.

Note 23 – Discretely Presented Component Units (continued - KILLC)

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 24 – Subsequent Events

Subsequent to year-end, the Boulder County Housing Authority sold land to Tungsten Village, LLC for $500,000. Tungsten Village, LLC is a new 73 unit low income housing tax credit located in Nederland, Colorado in which the Authority is the general partner. At the sale closing, the Authority loaned $1,600,000 to Tungsten Village, LLC, which includes a seller carryback note in the amount of $500,000. The remainder of the funds are being used to pay for construction costs of the project.

Required Supplementary Information

An early view of the Eldorado Canyon State Park entrance gate located in Eldorado Springs. The Park just South of Boulder remains a popular destination for picnickers, hikers and climbers.

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 137,990,985	$ 137,990,985	$ 138,042,486	$ 51,501
Sales	895,900	895,900	902,851	6,951
Use	127,177	127,177	188,097	60,920
Licenses, fees, and permits	1,446,466	1,556,966	2,126,280	569,314
Interest on investments	729,525	729,525	1,265,665	536,140
Intergovernmental:				
Federal grants / shared revenue	19,820,533	19,820,533	3,864,234	(15,956,299)
State grants/shared revenue	4,619,020	4,898,617	640,123	(4,258,494)
Other governmental entities	3,842,927	3,976,073	4,735,616	759,543
Charges for services:				
Clerk & Recorder	6,615,115	6,615,115	5,413,829	(1,201,286)
Treasurer	2,200,000	2,200,000	2,600,428	400,428
Sheriff	3,167,922	3,167,922	3,343,427	175,505
Other	2,854,095	2,854,095	3,528,224	674,129
Fines and forfeitures	734,678	734,678	602,825	(131,853)
Other revenue	4,479,076	4,487,997	4,111,098	(376,899)
Total revenues	189,523,419	190,055,583	171,365,183	(18,690,400)
Other financing sources				
Proceeds from sale of capital assets	100,000	100,000	40,775	(59,225)
Capital contributions	-	-	3,722	3,722
Transfers in	2,787,357	2,787,357	2,826,505	39,148
Total other financing sources	2,887,357	2,887,357	2,871,002	(16,355)
Total revenues and other financing sources	$ 192,410,776	$ 192,942,940	$ 174,236,185	$ (18,706,755)

(continued)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 13,789,629	$ 13,751,099	$ 13,688,117	$ 62,982
Operating (1)	3,581,651	3,581,651	3,249,391	332,260
Countywide Services & Benefits				
Combined	30,186,726	30,955,142	30,771,297	183,845
General administration				
Operating	15,462,525	26,756,348	26,084,842	671,506
Public Health, Mental Health and nonprofits				
Operating	13,985,857	13,985,857	13,985,857	-
Building utilities				
Operating	2,321,418	2,321,418	2,245,655	75,763
Assessor				
Personal services	3,492,203	3,492,203	3,331,315	160,888
Operating	271,222	271,222	260,856	10,366
Certificates of Participation				
Operating	3,000,000	26,855,090	20,447,184	6,407,906
County Attorney				
Personal services	2,176,249	2,176,249	2,073,417	102,832
Operating	228,549	228,549	166,596	61,953
Coroner				
Personal services	830,122	830,122	829,283	839
Operating	329,535	444,140	419,568	24,572
Commissioners				
Personal services	2,671,963	2,710,493	2,506,269	204,224
Operating	1,541,235	1,589,361	1,214,287	375,074
Clerk and Recorder				
Personal services	4,955,192	4,955,192	4,638,133	317,059
Operating	2,229,046	2,276,631	1,587,385	689,246
Community Services				
Personal services	5,540,136	5,435,709	5,427,644	8,065
Operating	443,661	548,338	535,079	13,259
CS Nonprofit Grants				
Operating	1,328,807	1,328,807	1,328,673	134
District Attorney				
Personal services	5,802,686	5,802,686	5,802,276	410
Operating	267,645	302,645	271,611	31,034
Housing Department				
Operating	1,367,554	1,367,554	1,367,554	-
Land Use				
Personal services	3,403,867	3,446,419	3,193,136	253,283
Operating	417,389	677,574	323,699	353,875
Parks and Open Space				
Personal services	8,817,113	8,817,113	8,788,927	28,186
Operating	15,792,861	16,283,195	4,018,449	12,264,746

(continued)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	$ 29,321,226	$ 29,631,826	$ 29,622,521	$ 9,305
Operating	5,788,081	6,257,232	5,991,638	265,594
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	17,500	17,500	11,599	5,901
Transportation				
Personal services	3,514,351	3,490,351	3,347,954	142,397
Operating	633,535	794,737	454,200	340,537
Transportation Sales Tax - Trails				
Personal services	87,180	87,180	58,783	28,397
Operating	760,665	760,665	263,263	497,402
Treasurer				
Personal services	782,062	782,062	755,250	26,812
Operating	209,492	209,492	159,874	49,618
Total expenditures and other financing uses	185,354,433	223,227,352	199,227,072	24,000,280
Net change to fund balance	7,056,343	(30,284,412)	(24,990,887)	(5,293,525)
Fund balance, beginning of year (restated)	$ 76,649,906	$ 76,649,906	$ 76,649,906	-
Fund balance, end of year	$ 83,706,249	$ 46,365,494	$ 51,659,019	$ (5,293,525)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Disaster Recovery Fund

Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Intergovernmental	$ 12,545,000	$ 25,399,042	$ 14,578,605	$ 10,820,437
Other revenue	-	-	18,810	(18,810)
Total revenues	12,545,000	25,399,042	14,597,415	10,801,627
Other financing sources				
Transfers in	825,000	837,710	850,880	13,170
Total other financing sources	825,000	837,710	850,880	13,170
Total revenues and other financing sources	13,370,000	26,236,752	15,448,295	10,814,797
Expenditures by appropriation				
Disaster Recovery Funding (CDBG-DR, EWF	7,785,263	20,639,305	7,186,509	13,452,796
Total expenditures	7,785,263	20,639,305	7,186,509	13,452,796
Net change to fund balance	5,584,737	5,597,447	8,261,786	(2,637,999)
Fund balance, beginning of year	(16,657,839)	(16,657,839)	(16,657,839)	-
Fund balance, end of year	$ (11,073,102)	$ (11,060,392)	$ (8,396,053)	$ (2,637,999)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,447,052	$ 1,447,052	$ 1,448,208	$ (1,156)
Specific ownership	9,452,269	9,452,269	9,680,421	(228,152)
Sales	4,084,505	4,084,505	4,058,520	25,985
Use	720,795	720,795	1,066,740	(345,945)
Special assessments	-	-	-	-
Licenses, fees, and permits	29,000	29,000	34,622	(5,622)
Interest on investments	500	500	-	500
Intergovernmental	(6,721,073)	6,921,073	8,955,831	(2,034,758)
Charges for services	210,000	210,000	215,789	(5,789)
Other revenue	1,500	1,500	4,337	(2,837)
Total revenues	9,224,548	22,866,694	25,464,468	(2,597,774)
Other financing sources				
Capital contributions	-	-	74,394	74,394
Transfers in	-	10,000,000	10,000,000	-
Total other financing sources	-	10,000,000	10,074,394	74,394
Total revenues and other financing sources	$ 9,224,548	$ 32,866,694	$ 35,538,862	$ (2,523,380)
Expenditures by appropriation				
Architect Projects-Transportation	235,000	255,939	11,798	244,141
Bonds & Payments to Cities-Road & Bridge	621,960	621,960	607,479	14,481
Road and Bridge Maintenance	35,934,080	51,481,485	42,670,473	8,811,012
Road Sales Tax	4,805,800	9,095,800	3,236,473	5,859,327
Total expenditures	41,596,840	61,455,184	46,526,223	14,928,961
Net change to fund balance	(32,372,292)	(28,588,490)	(10,987,361)	(17,452,341)
Fund balance, beginning of year	$ (18,212,816)	$ (18,212,816)	$ (18,212,816)	$ -
Fund balance, end of year	$ (50,585,108)	$ (46,801,306)	$ (29,200,177)	$ (17,452,341)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Social Services Fund
Year ended December 31, 2018

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 7,377,137	$ 7,377,137	$ 7,372,712	$ (4,425)
Investment & interest income	71,892	71,892	254,387	182,495
Intergovernmental	27,722,080	27,722,080	29,327,623	1,605,543
Charges for services	1,121	1,121	969	(152)
Other revenue	972,730	972,730	1,005,068	32,338
Total revenues	36,144,960	36,144,960	37,960,759	1,815,799
Other financing sources				
Transfers in	18,974,818	18,974,818	19,183,914	209,096
Total other financing sources	18,974,818	18,974,818	19,183,914	209,096
Total revenues and other financing sources	$ 55,119,778	$ 55,119,778	$ 57,144,673	$ 2,024,895
Expenditures and transfers out by division				
Appropriation - Human Services				
Director's Office	712,623	712,623	569,860	142,763
Performance Improvement MIS	5,280,457	5,280,457	4,562,115	718,342
Finance & Operations	3,139,195	3,139,195	3,035,669	103,526
HO Housing	1,367,554	1,367,554	1,368,751	(1,197)
Family and Children's Services	13,939,507	13,939,507	13,761,352	178,155
Care Management	13,248,380	13,248,380	13,595,764	(347,384)
CMCO Housing & Financial Programs	7,290,161	7,290,161	7,460,101	(169,940)
Community Support	10,006,423	10,006,423	7,587,730	2,418,693
Appropriation - Human Services IMPACT				
IMPACT	3,222,999	3,222,999	2,500,748	722,251
Total expenditures and transfers out	58,207,299	58,207,299	54,442,090	3,765,209
Net change to fund balance	(3,087,521)	(3,087,521)	2,702,583	5,790,104
Fund balance, beginning of year	$ 12,136,074	$ 12,136,074	$ 12,136,074	$ -
Fund balance, end of year	$ 9,048,553	$ 9,048,553	$ 14,838,657	$ 5,790,104

See notes to Required Supplementary Information

Notes to the Required Supplementary Schedule of Budgetary Compliance

Note 1 – Capital Leases

The net present value of new capital leases is not budgeted in Governmental Funds and are therefore excluded in the actual expenditure totals in the Schedule of Budgetary Compliance. There were no new capital leases in Governmental Funds in 2018.

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, 2018

	2017	2016	2015	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	18.2018530416%	17.8452976185%	18.0259652758%	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	$ 202,664,892	$ 240,972,370	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered payroll	$ 114,632,163	$ 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	176.80%	221.99%	194.10%	163.25%	153.71%
Plan fiduciary net position as a percentage of the total pension liability	79.37%	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, 2018

	2018	2017	2016	2015**	2014
Statutorily required contributions	$ 14,962,174	$ 14,550,329	$ 13,764,242	$ 12,972,114	$ 12,323,699
Contributions in relation to the statutorily required contribution	14,962,174	14,550,329	13,764,242	12,972,114	12,323,699
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 117,998,218	$ 114,632,163	$ 108,550,804	$ 102,303,738	$ 97,190,055
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 11,957,700	$ 11,483,591	$ 11,020,264	$ 10,796,631	$ 9,962,967
Contributions in relation to the statutorily required contribution	11,957,700	11,483,591	11,020,264	10,796,631	9,962,967
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 94,303,628	$ 90,564,594	$ 86,910,596	$ 85,146,931	$ 84,575,272
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	11.78%

** 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 Other Postemployment Benefits Liability – Boulder County

Year ended December 31, 2018

	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.4143681951%	1.3698692706%
Boulder County's proportionate share of the collective net OPEB liability	$ 18,381,129	$ 17,760,821
Covered payroll	$ 114,632,163	$ 108,550,804
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.03%	16.36%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

Schedule of Other Postemployment Benefits Contributions and Related Ratios Last 10 Fiscal Years – Boulder County

Year ended December 31, 2018

	2018	2017	2016	2015**	2014
Statutorily required contributions	$ 1,203,582	$ 1,170,206	$ 1,107,218	$ 1,043,498	$ 991,339
Contributions in relation to the statutorily required contribution	1,203,582	1,170,206	1,107,218	1,043,498	991,339
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 117,998,218	$ 114,632,163	$ 108,550,804	$ 102,303,738	$ 97,190,055
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 961,897	$ 923,759	$ 886,488	$ 868,499	$ 862,668
Contributions in relation to the statutorily required contribution	961,897	923,759	886,488	868,499	862,668
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 94,303,628	$ 90,564,594	$ 86,910,596	$ 85,146,931	$ 84,575,272
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

** 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, 2018

	2017	2016	2015	2014	2013
District Attorney's proportion (percentage of the collective net pension liability	0.2041367622%	0.1941187525%	0.1835119111%	0.1774911153%	0.1799116612%
District Attorney's proportionate share of the collective net pension liability	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered payroll	$ 5,985,884	$ 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	682.67%	645.17%	386.89%	349.36%	346.20%
Plan fiduciary net position as a percentage of the total pension liability	43.20%	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, 2018

	2018	2017	2016	2015	2014
Statutorily required contributions	$ 1,172,633	$ 1,145,100	$ 1,007,453	$ 865,662	$ 785,191
Contributions in relation to the statutorily required contribution	1,172,633	1,145,100	1,007,453	865,662	785,191
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,129,813	$ 5,985,884	$ 5,526,624	$ 4,995,191	$ 4,779,008
Contribution as a percentage of covered payroll	19.13%	19.13%	18.23%	17.33%	16.43%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 718,932	$ 606,921	$ 498,666	$ 514,434	$ 524,068
Contributions in relation to the statutorily required contribution	718,932	606,921	498,666	514,434	524,068
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 4,629,309	$ 4,529,805	$ 4,440,472	$ 4,446,920	$ 4,392,858
Contribution as a percentage of covered payroll	15.53%	13.40%	11.23%	11.57%	11.93%

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

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability – District Attorney
Year ended December 31, 2018

	2017	2016**
District Attorney's proportion (percentage of the collective net OPEB liability	0.0737766573%	0.0700422192%
District Attorney's proportionate share of the collective net OPEB liability	$ 958,801	$ 908,121
Covered payroll	$ 5,985,884	$ 5,526,624
District Attorney's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.02%	16.43%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

Schedule of Other Postemployment Benefits Contributions and Related Ratios Last 10 Fiscal Years – District Attorney
Year ended December 31, 2018

	2018	2017	2016	2015	2014
Statutorily required contributions	$ 62,524	$ 61,056	$ 56,372	$ 50,951	$ 48,746
Contributions in relation to the statutorily required contribution	62,524	61,056	56,372	50,951	48,746
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,129,813	$ 5,985,884	$ 5,526,624	$ 4,995,191	$ 4,779,008
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 47,219	$ 46,204	$ 45,293	$ 45,359	$ 44,807
Contributions in relation to the statutorily required contribution	47,219	46,204	45,293	45,359	44,807
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 4,629,309	$ 4,529,805	$ 4,440,472	$ 4,446,920	$ 4,392,858
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

** 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, 2018

	2017	2016	2015	2014	2013
Public Health's proportion (percentage of the collective net pension liability	1.3911787610%	1.4061395894%	1.3620512512%	1.6617190262%	1.6288401423%
Public Health's proportionate share of the collective net pension liability	$ 15,489,802	$ 18,987,679	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered payroll	$ 9,041,869	$ 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	171.31%	231.50%	194.10%	162.64%	141.45%
Plan fiduciary net position as a percentage of the total pension liability	79.37%	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, 2018

	2018	2017	2016	2015	2014
Statutorily required contributions	$ 1,143,568	$ 1,146,509	$ 1,040,033	$ 980,180	$ 1,161,210
Contributions in relation to the statutorily required contribution	1,143,568	1,146,509	1,040,033	980,180	1,161,210
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,018,676	$ 9,041,869	$ 8,202,153	$ 7,730,126	$ 9,157,808
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 1,201,554	$ 1,214,203	$ 1,196,024	$ 1,191,511	$ 1,098,461
Contributions in relation to the statutorily required contribution	1,201,554	1,214,203	1,196,024	1,191,511	1,098,461
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,475,978	$ 9,575,733	$ 9,432,366	$ 9,396,774	$ 9,324,796
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	11.78%

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

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability – Public Health
Year ended December 31, 2018

	2017	2016**
Public Health's proportion (percentage of the collective net OPEB liability	0.1081010262%	0.1079403356%
Public Health's proportionate share of the collective net OPEB liability	$ 1,404,881	$ 1,399,483
Covered payroll	$ 8,522,941	$ 8,202,153
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.48%	17.06%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

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

*** First year information is available*

Schedule of Other Postemployment Benefits Contributions and Related Ratios Last 10 Fiscal Years – Public Health
Year ended December 31, 2018

	2018	2017	2016	2015	2014
Statutorily required contributions	$ 91,990	$ 86,934	$ 83,662	$ 78,847	$ 93,410
Contributions in relation to the statutorily required contribution	91,990	86,934	83,662	78,847	93,410
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,018,676	$ 8,522,941	$ 8,202,153	$ 7,730,126	$ 9,157,808
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2013	2012	2011	2010	2009
Statutorily required contributions	$ 96,655	$ 97,672	$ 96,210	$ 95,847	$ 95,113
Contributions in relation to the statutorily required contribution	96,655	97,672	96,210	95,847	95,113
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,475,978	$ 9,575,733	$ 9,432,366	$ 9,396,774	$ 9,324,796
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

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COMBINING & INDIVIDUAL FUND STATEMENTS

Early days in a one room school house in Erie. Settled as a coal mining community, Erie is located on the Eastern edge of Boulder County. In 1871 the Union Pacific Railroad extended its lines and coal from Erie was soon being transported to markets in Denver and as far east as Kansas City.

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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2018

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 33,562,429	$ 9,527,635	$ 1,667,335	$ 44,757,399
Restricted cash	3,233,894	366,732	1,242,699	4,843,325
Property taxes receivable	19,960,330	10,961,627	-	30,921,957
Special assessments receivable	-	-	2,223,157	2,223,157
Interest receivable	60,010	19,549	5,267	84,826
County goods and services receivable, net	393,292	4,333	-	397,625
Due from other funds	18,170,256	33,723	6,308	18,210,287
Due from other governmental units	5,812,895	3,705	-	5,816,600
Prepaid items	-	-	97,622	97,622
Total assets	$ 81,193,106	$ 20,917,304	$ 5,242,388	$ 107,352,798
Liabilities				
Accounts payable	$ 983,786	$ 1,071,241	$ -	$ 2,055,027
Due to other funds	4,573,962	-	-	4,573,962
Advances due to other funds	-	-	408,052	408,052
Unearned revenue	1,341,529	-	-	1,341,529
Accrued liabilities	23,988	-	-	23,988
Other liabilities	796	37,186	-	37,982
Total liabilities	$ 6,924,061	$ 1,108,427	$ 408,052	$ 8,440,540
Deferred inflows of resources				
Unavailable revenue	$ 21,401,901	$ 10,964,445	$ 2,228,887	$ 34,595,233
Total deferred inflows of resources	$ 21,401,901	$ 10,964,445	$ 2,228,887	$ 34,595,233
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 97,622	$ 97,622
Restricted:				
Unspent financing proceeds	17,935,498	363,920	141,095	18,440,513
Service on long term obligations	-	-	2,273,377	2,273,377
Other external restrictions	35,170,933	8,480,512	-	43,651,445
Assigned	-	-	93,355	93,355
Unassigned	(239,287)	-	-	(239,287)
Total fund balance	$ 52,867,144	$ 8,844,432	$ 2,605,449	$ 64,317,025
Total liabilities, deferred inflows and fund balances	$ 81,193,106	$ 20,917,304	$ 5,242,388	$ 107,352,798

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

Year ended December 31, 2018

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 19,653,249	$ 10,557,692	$ -	$ 30,210,941
Sales tax	13,606,527	-	-	13,606,527
Use tax	3,566,556	-	-	3,566,556
Special assessments	-	-	903,046	903,046
Investment and interest income	560,425	225,802	52,030	838,257
Intergovernmental	11,576,101	120,516	142,960	11,839,577
Charges for services	1,754,914	65,760	-	1,820,674
Fines and forfeitures	3,711	-	-	3,711
Other revenue	644,505	22,158	-	666,663
Total revenue	51,365,988	10,991,928	1,098,036	63,455,952
Expenditures				
Current:				
General government	554,395	-	-	554,395
Conservation	1,056,057	-	-	1,056,057
Public safety	5,399,639	-	-	5,399,639
Health and welfare	15,085,213	-	-	15,085,213
Economic opportunity	6,792,873	-	-	6,792,873
Highways and streets	271,372	-	-	271,372
Capital outlay	-	8,998,535	-	8,998,535
Service on long term obligations:				
Principal	3,295,000	1,115,000	1,175,000	5,585,000
Interest and fiscal charges	1,577,000	539,573	441,147	2,557,720
Total expenditures	34,031,549	10,653,108	1,616,147	46,300,804
Excess (deficiency) of revenues over expenditures	17,334,439	338,820	(518,111)	17,155,148
Other financing sources (uses)				
Transfers in	18,774,040	-	410,493	19,184,533
Transfers out	(11,644,591)	-	-	(11,644,591)
Total other financing sources (uses)	7,129,449	-	410,493	7,539,942
Net change to fund balance	24,463,888	338,820	(107,618)	24,695,090
Fund balances, January 1				
As previously stated	28,731,755	8,505,612	2,713,067	39,950,434
Adjustments to fund balance (Note 1 - GASB 84 Implementation)	(328,499)	-	-	(328,499)
Adjusted fund balances	28,403,256	8,505,612	2,713,067	39,621,935
Fund balances, December 31	$ 52,867,144	$ 8,844,432	$ 2,605,449	$ 64,317,025

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.

Nonmajor Special Revenue Fund Descriptions (continued)

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, 2018

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Assets						
Cash and investments	$ 996,406	$ -	$ -	$ 251,155	$ 3,027,248	$ 1,688,451
Restricted cash	-	498,712	-	-	-	-
Property taxes receivable	7,905,915	-	-	4,807,518	-	-
Interest receivable	1,970	551	-	616	5,372	2,961
County goods and services receivable, net	-	55,978	153,117	-	-	183,397
Due from other funds	2,359	122,486	362	26,432	6,435	3,546
Due from other governments	-	2,329,833	773,087	-	-	475,434
Total assets	$ 8,906,650	$ 3,007,560	$ 926,566	$ 5,085,721	$ 3,039,055	$ 2,353,789
Liabilities						
Accounts payable	$ 229,007	$ 512,400	$ 13,852	$ -	$ -	$ 176,478
Due to other funds	-	8,964	612,910	-	-	-
Due to component unit	-	-	-	-	-	-
Unearned revenue	-	1,307,795	16,593	-	-	-
Accrued liabilities	-	-	-	5,648	-	18,340
Other Liabilities	-	761	35	-	-	-
Total liabilities	$ 229,007	$ 1,829,920	$ 643,390	$ 5,648	$ -	$ 194,818
Deferred Inflows of Resources						
Unavailable revenue	$ 7,905,221	$ 737,510	$ 522,463	$ 4,807,093	$ -	183,334
Total deferred inflows of resources	$ 7,905,221	$ 737,510	$ 522,463	$ 4,807,093	$ -	$ 183,334
Fund balance						
Restricted:						
Unspent financing proceeds	$ -	$ -	$ -	$ -	$ -	$ -
Other external restrictions	772,422	440,130	-	272,980	3,039,055	1,975,637
Unassigned	-	-	(239,287)	-	-	-
Total fund balance	$ 772,422	$ 440,130	$ (239,287)	$ 272,980	$ 3,039,055	$ 1,975,637
Total liabilities, deferred inflows and fund balances	$ 8,906,650	$ 3,007,560	$ 926,566	$ 5,085,721	$ 3,039,055	$ 2,353,789

Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
$ 2,150,079	$ -	$ 4,256,882	$ 65,614	$ 21,126,594	$ 33,562,429
-	2,735,182	-	-	-	3,233,894
-	-	7,112,703	134,194	-	19,960,330
2,689	-	7,851	121	37,879	60,010
64	500	-	-	236	393,292
3,221	15,000	9,403	145	17,980,867	18,170,256
475,434	-	-	-	1,759,107	5,812,895
$ 2,631,487	$ 2,750,682	$ 11,386,839	$ 200,074	$ 40,904,683	$ 81,193,106
$ 1,135	$ 45,945	$ -	$ 769	$ 4,200	$ 983,786
-	-	3,939,378	-	12,710	4,573,962
-	-	-	-	-	-
-	17,141	-	-	-	1,341,529
-	-	-	-	-	23,988
-	-	-	-	-	796
$ 1,135	$ 63,086	$ 3,939,378	$ 769	$ 16,910	$ 6,924,061
$ -	$ -	$ 7,112,085	$ 134,195	$ -	21,401,901
$ -	$ -	$ 7,112,085	$ 134,195	$ -	$ 21,401,901
$ -	$ -	$ -	$ -	$ 17,935,498	$ 17,935,498
2,630,352	2,687,596	335,376	65,110	22,952,275	35,170,933
-	-	-	-	-	(239,287)
$ 2,630,352	$ 2,687,596	$ 335,376	$ 65,110	$ 40,887,773	$ 52,867,144
$ 2,631,487	$ 2,750,682	$ 11,386,839	$ 200,074	$ 40,904,683	$ 81,193,106

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year ended December 31, 2018

	Developmental Disabilities	Grants	Workforce	Health and Human Services	Conservation Trust	Offender Management
Revenue						
Property tax	$ 7,786,062	$ -	$ -	$ 4,733,969	$ -	$ -
Sales tax	-	-	-	-	-	2,387,365
Use tax	-	-	-	-	-	627,676
Investment and interest income	16,158	4,999	-	11,807	48,537	22,523
Intergovernmental	347	8,957,663	2,154,388	211	463,180	-
Charges for services	-	558,266	1,171,648	-	-	-
Fines and forfeitures	-	3,711	-	-	-	-
Other revenue	-	642,469	2,036	-	-	-
Total revenue	7,802,567	10,167,108	3,328,072	4,745,987	511,717	3,037,564
Expenditures						
Current:						
General government	-	554,395	-	-	-	-
Conservation	-	804,192	-	-	-	-
Public safety	-	3,437,741	-	-	-	1,961,898
Health and welfare	7,481,647	2,973,129	-	764,679	-	394,732
Economic opportunity	-	2,786,835	4,006,038	-	-	-
Highways and streets	-	162,701	-	-	-	-
Service on long term obligations:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	7,481,647	10,718,993	4,006,038	764,679	-	2,356,630
Excess (deficiency) of revenue over expenditures	320,920	(551,885)	(677,966)	3,981,308	511,717	680,934
Other financing sources (uses)						
Transfers in	-	637,279	176,135	25,128	-	-
Transfers out	(199,096)	(106,079)	-	(4,051,215)	-	-
Total other financing sources (uses)	(199,096)	531,200	176,135	(4,026,087)	-	-
Net change in fund balance	121,824	(20,685)	(501,831)	(44,779)	511,717	680,934
Fund balances, January 1						
As previously stated	650,598	789,314	262,544	317,759	2,527,338	1,294,703
Adjustments to fund balance (Note 1 - GASB 84 Implementation)	-	(328,499)	-	-	-	-
Adjusted fund balances	650,598	460,815	262,544	317,759	2,527,338	1,294,703
Fund balances, December 31	$ 772,422	$ 440,130	$ (239,287)	$ 272,980	$ 3,039,055	$ 1,975,637

Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
$ -	$ -	$ 7,007,359	$ 125,859	$ -	$ 19,653,249
2,387,056	-	-	-	8,832,106	13,606,527
625,469	-	-	-	2,313,411	3,566,556
26,169	8,142	78,065	880	343,145	560,425
-	-	312	-	-	11,576,101
25,000	-	-	-	-	1,754,914
-	-	-	-	-	3,711
-	-	-	-	-	644,505
3,063,694	8,142	7,085,736	126,739	11,488,662	51,365,988
-	-	-	-	-	554,395
-	251,865	-	-	-	1,056,057
-	-	-	-	-	5,399,639
3,471,026	-	-	-	-	15,085,213
-	-	-	-	-	6,792,873
-	-	-	108,671	-	271,372
-	-	-	-	3,295,000	3,295,000
-	-	-	-	1,577,000	1,577,000
3,471,026	251,865	-	108,671	4,872,000	34,031,549
(407,332)	(243,723)	7,085,736	18,068	6,616,662	17,334,439
-	-	-	-	17,935,498	18,774,040
-	(250,000)	(7,025,491)	-	(12,710)	(11,644,591)
-	(250,000)	(7,025,491)	-	17,922,788	7,129,449
(407,332)	(493,723)	60,245	18,068	24,539,450	24,463,888
3,037,684	3,181,319	275,131	47,042	16,348,323	28,731,755
-	-	-	-	-	(328,499)
3,037,684	3,181,319	275,131	47,042	16,348,323	28,403,256
$ 2,630,352	$ 2,687,596	$ 335,376	$ 65,110	$ 40,887,773	$ 52,867,144

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, 2018

	Capital Expenditure
Assets	
Cash and investments	$ 9,527,635
Restricted cash	366,732
Property taxes receivable	10,961,627
Interest receivable	19,549
County goods and services receivable, net	4,333
Due from other funds	33,723
Due from other governments	3,705
Total assets	$ 20,917,304
Liabilities	
Accounts payable	$ 1,071,241
Other liabilities	37,186
Total liabilities	$ 1,108,427
Deferred Inflows of Resources	
Unavailable revenue	$ 10,964,445
Total deferred inflows of resources	$ 10,964,445
Fund balance	
Restricted:	
Unspent financing proceeds	$ 363,920
Other external restrictions	8,480,512
Total fund balance	$ 8,844,432
Total liabilities, deferred inflows and fund balances	$ 20,917,304

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds
Year ended December 31, 2018

	Capital Expenditure
Revenue	
Property tax	$ 10,557,692
Investment and interest income	225,802
Intergovernmental	120,516
Charges for services	65,760
Other revenue	22,158
Total revenue	10,991,928
Expenditures	
Current:	
Capital outlay	8,998,535
Service on long term obligations:	
Principal	1,115,000
Interest and fiscal charges	539,573
Total expenditures	10,653,108
Excess of revenue over expenditures	338,820
Net change to fund balance	338,820
Fund balance, January 1	$ 8,505,612
Fund balances, December 31	$ 8,844,432

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, 2018

	Debt Service
Assets	
Cash and investments	$ 1,667,335
Restricted cash	1,242,699
Special assessments receivable	2,223,157
Interest receivable	5,267
Due from other funds	6,308
Prepaid Items	97,622
Total assets	$ 5,242,388
Liabilities	
Advances due to other funds	$ 408,052
Total liabilities	$ 408,052
Deferred Inflows of Resources	
Unavailable revenue	$ 2,228,887
Total deferred inflows of resources	$ 2,228,887
Fund balance	
Nonspendable - Prepaid items	$ 97,622
Restricted	
Unspent financing proceeds	141,095
Service on long term obligations	2,273,377
Assigned	93,355
Total fund balance	$ 2,605,449
Total liabilities, deferred inflows and fund balances	$ 5,242,388

Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Fund
Year ended December 31, 2018

	Debt Service
Revenue	
Special assessments	$ 903,046
Investment and interest income	52,030
Intergovernmental	142,960
Total revenue	1,098,036
Expenditures	
Service on long term obligations:	
Principal	1,175,000
Interest and fiscal charges	441,147
Total expenditures	1,616,147
Deficiency of revenue over expenditures	(518,111)
Other financing sources	
Transfers in	410,493
Total other financing sources	410,493
Net change to fund balance	(107,618)
Fund balance, January 1	2,713,067
Fund balances, December 31	$ 2,605,449

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, 2018

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 6,952,591	$ 1,608,254	$ 8,560,845
Interest receivable	13,111	3,064	16,175
County goods and services receivable	520,989	126,936	647,925
Due from other funds	15,703	38,416	54,119
Due from other governmental units	-	22,134	22,134
Inventory	-	323,921	323,921
Total current assets	7,502,394	2,122,725	9,625,119
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,752,754)	(1,752,754)
Machinery and equipment	-	650,487	650,487
Less: accumulated depreciation	-	(497,930)	(497,930)
Infrastructure	-	377,311	377,311
Less: accumulated depreciation	-	(155,785)	(155,785)
Total capital assets (net	-	4,423,550	4,423,550
Total non current assets	-	4,423,550	4,423,550
Total assets	$ 7,502,394	$ 6,546,275	$ 14,048,669
Liabilities			
Current liabilities:			
Accounts payable	$ 407,252	$ 162,104	$ 569,356
Due to other funds	40,476	34,000	74,476
Accrued liabilities	6,064	18,087	24,151
Compensated absences	4,010	9,266	13,276
Estimated claims payable	3,405,174	-	3,405,174
Total current liabilities	3,862,976	223,457	4,086,433
Noncurrent liabilities:			
Compensated absences	20,602	70,565	91,167
Total noncurrent liabilities	20,602	70,565	91,167
Total liabilities	$ 3,883,578	$ 294,022	$ 4,177,600
Net Position			
Net investment in capital assets	$ -	$ 4,423,550	$ 4,423,550
Unrestricted	3,618,816	1,828,703	5,447,519
Net position	$ 3,618,816	$ 6,252,253	$ 9,871,069

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

Year ended December 31, 2018

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 2,286,880	$ 3,624,967	$ 5,911,847
Charges for services - external	90,911	3,810	94,721
Contributions - employee (County)	3,894,158	-	3,894,158
Contributions - employee (Public Health)	302,330	-	302,330
Contributions - employer (County)	15,510,885	-	15,510,885
Contributions - employer (Public Health)	1,126,210	-	1,126,210
Contributions - miscellaneous	75,683	-	75,683
Miscellaneous	64,159	5,144	69,303
Total operating revenue	23,351,216	3,633,921	26,985,137
Operating expenses			
Cost of sales	-	2,045,731	2,045,731
General administration	353,050	1,552,628	1,905,678
Depreciation	-	173,892	173,892
Insurance claims	20,448,786	-	20,448,786
Insurance fees, professional services, misc.	3,584,224	-	3,584,224
Total operating expenses	24,386,060	3,772,251	28,158,311
Operating loss	(1,034,844)	(138,330)	(1,173,174)
Non-operating revenues			
Interest on investments	159,844	28,379	188,223
Gain on sale of capital assets	-	123,750	123,750
Total nonoperating revenue	159,844	152,129	311,973
Transfers out	(2,400,000)	-	(2,400,000)
Change in net position	(3,275,000)	13,799	(3,261,201)
Net position - January 1	6,893,816	6,238,454	13,132,270
Net position - December 31	$ 3,618,816	$ 6,252,253	$ 9,871,069

Combining Statement of Cash Flows – Internal Service Funds
Year ended December 31, 2018

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 15,510,885	$ -	$ 15,510,885
Cash received from employees	3,894,158	-	3,894,158
Cash received from charges for services (external)	1,534,863	(134,087)	1,400,776
Cash received from internal services provided	2,012,935	3,599,047	5,611,982
Cash received from miscellaneous sources	139,842	-	139,842
Cash paid to suppliers	(429,083)	(2,361,224)	(2,790,307)
Cash paid to employees	(355,467)	(1,212,995)	(1,568,462)
Cash paid for risk management claims	(23,471,969)	-	(23,471,969)
Net cash used in operating activities	(1,163,836)	(109,259)	(1,273,095)
Cash flows from noncapital financing activities:			
Transfers Out	(2,400,000)	-	(2,400,000)
Net cash used in noncapital financing activities	(2,400,000)	-	(2,400,000)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(126,248)	(126,248)
Proceeds from disposal of capital assets	-	123,750	123,750
Net cashused in capital financing activities	-	(2,498)	(2,498)
Cash flows from investing activities			
Investment earnings	157,502	26,978	184,480
Net cash provided by investing activities	157,502	26,978	184,480
Net decrease in cash and cash equivalents	(3,406,334)	(84,779)	(3,491,113)
Cash and equivalents, January 1	10,358,925	1,693,033	12,051,958
Cash and equivalents, December 31	$ 6,952,591	$ 1,608,254	$ 8,560,845
Net operating loss	(1,034,844)	(138,330)	(1,173,174)
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	173,892	173,892
(Increase) decrease of assets:			
County goods and services receivable	(259,764)	(122,153)	(381,917)
Due from other funds	1,197	(31,064)	(29,867)
Due from other governments	34	(15,744)	(15,710)
Prepaid expenses	-	3,003	3,003
Inventory	-	10,692	10,692
Increase (decrease) in liabilities:			
Accounts payable	(84,565)	63,478	(21,087)
Due to other funds	(307,030)	(21,756)	(328,786)
Accrued liabilities	(2,417)	(31,277)	(33,694)
Estimated claims payable	523,553	-	523,553
Total adjustments	(128,992)	29,071	(99,921)
Net cash used in operating activities	$ (1,163,836)	$ (109,259)	$ (1,273,095)

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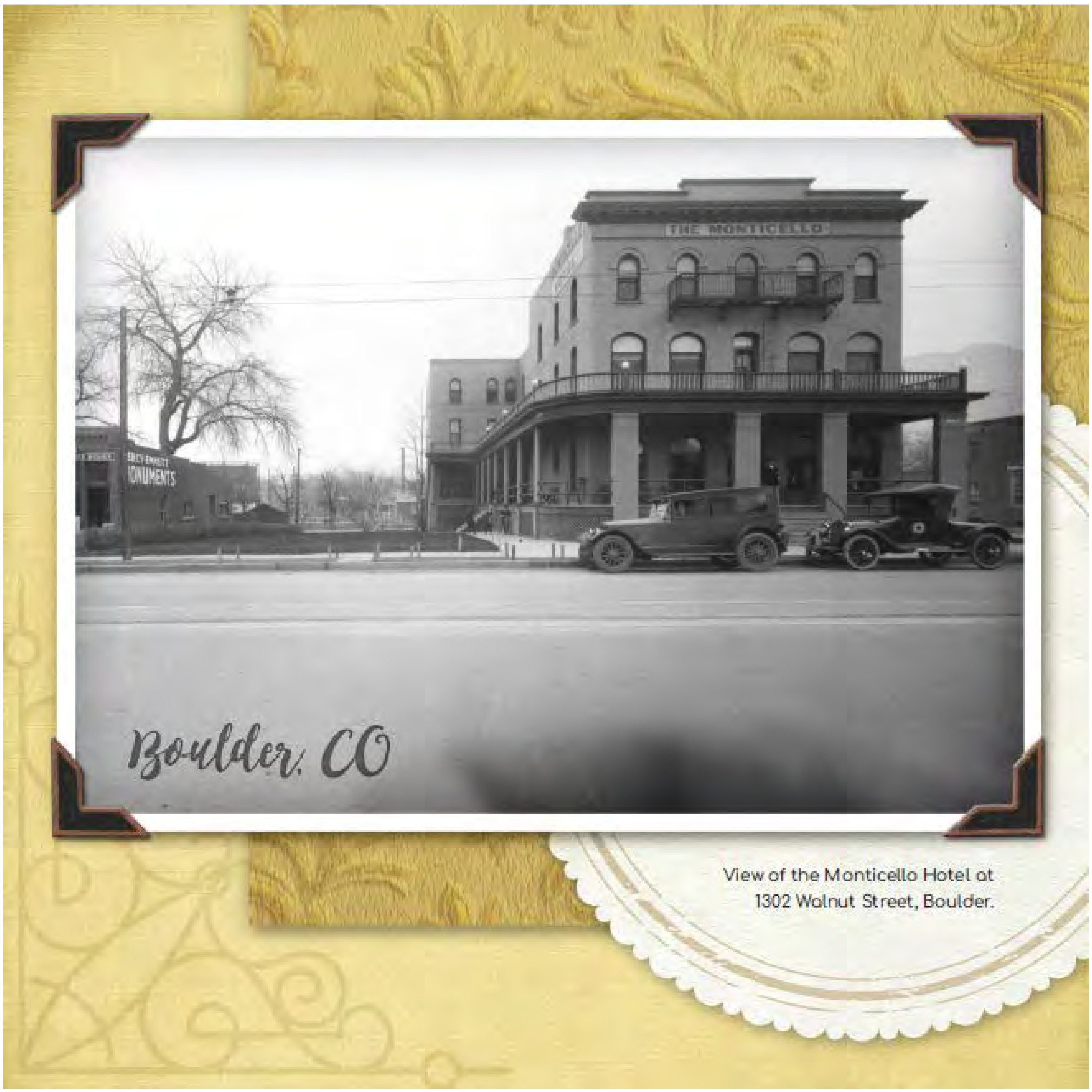
Other Supplementary Information



View of the Monticello Hotel at 1302 Walnut Street, Boulder.

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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, 2018

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Developmental Disabilities Fund	$ 7,856,032	$ 7,680,743	$ 175,289
Grants Fund	12,000,000	10,825,072	1,174,928
Workforce Boulder County Fund	6,000,000	4,006,038	1,993,962
Health and Human Services Fund	4,816,259	4,815,894	365
Conservation Trust Fund	414,053	-	414,053
Offender Management Fund			
Integrated Treatment Courts	628,354	628,354	-
Construction and debt	450,000	60,602	389,398
Jail and alternative programs	1,718,159	1,667,674	50,485
Worthy Cause Tax Fund	5,715,212	3,471,026	2,244,186
Better Buildings Grant Fund	501,865	501,865	-
Temporary SafetyNet Fund	7,025,491	7,025,491	-
Nederland EcoPass PID	138,077	108,671	29,406
Disaster Recovery Sales Tax	4,884,711	4,884,710	1
Budgeted major and nonmajor capital projects funds:			
Open Space Capital Improvement Fund			
Open Space Capital Improvement Bonds	14,882,900	14,882,829	71
Open Space Bonds Series 2005	6,970,614	6,970,614	-
Open Space Bonds Series 2011	12,984,399	10,185,691	2,798,708
Open Space Bonds Series 2009	9,034,779	8,084,387	950,392
Capital Expenditures Fund			
Capital projects	18,299,456	10,653,108	7,646,348
Budgeted debt service fund:			
Debt Service Fund			
Qualified Energy Conservation Bonds	535,455	535,455	-
Clean Energy Options LID - Residential	187,953	187,953	-
Clean Energy Options LID - Commercial	922,262	892,739	29,523
Budgeted major and nonmajor proprietary funds:			
Recycling Center Fund (1, 2)	6,199,345	6,179,669	19,676
Eldorado Springs Local Improvement District Fund (1, 2)	308,076	274,277	33,799
Risk Management Fund			
Property, Casualty, Workers' Compensation	4,980,116	4,864,439	115,677
Health and dental insurance	21,921,621	21,921,621	-
Fleet Services Fund (1, 2)			
Architect's projects - Fleet Services	32,460	2,357	30,103
Fleet Services	3,262,002	2,649,069	612,933
Fleet Services Fuel System	1,700,000	1,068,483	631,517

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 – Items not budgeted and included in expense

The following items are non-cash transactions and therefore are not budgeted in the proprietary funds, but they are included in the actual expense totals within the fund statements. As the Supplementary Schedule of Budgetary Compliance is presented based on the budgetary basis, the following variances between this schedule and the fund statements exist:

Depreciation expense	
Eldorado Springs Fund	$ 61,180
Fleet Services Fund	173,892
Recycling Center Fund	1,027,334
Total depreciation expense	$ 1,262,406
Loss on disposals	
Recycling Center Fund	$ 265,719
Total loss on disposals	$ 265,719

Note 2 – Items budgeted and not included in expense

The following items are budgeted in the proprietary funds but are not included in the actual expense totals in the fund statements are required under full-accrual accounting standards. As the Supplementary Schedule of Budgetary Compliance is presented based on the budgetary basis, the following variances between this schedule and the fund statements exist:

Capital Expenditures	
Fleet Services Fund	$ 121,547
Recycling Center Fund	1,445,661
Total capital expenditures	$ 1,567,208
Debt Service	
Eldorado Springs Fund	$ 85,414
Total debt service	$ 85,414

Local Highway Finance Report

Financial Planning 02/01
Form # 350-050-36

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of _):	Prepared By:
	Phone:

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	10,000,000
3. Other local imposts (from page 2)	16,288,511
4. Miscellaneous local receipts (from page 2)	333,374
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.)	0
7. Total (1 through 6)	26,621,884
B. Private Contributions	
C. Receipts from State government (from page 2)	7,288,588
D. Receipts from Federal Government (from page 2)	1,553,996
E. Total receipts (A.7 + B + C + D)	35,464,468

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	30,941,691
2. Maintenance:	8,795,655
3. Road and street services:	
a. Traffic control operations	139,632
b. Snow and ice removal	4,161,266
c. Other	90,317
d. Total (a. through c.)	4,391,216
4. General administration & miscellaneous	1,651,165
5. Highway law enforcement and safety	
6. Total (1 through 5)	45,779,727
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	45,779,727

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
(18,212,816)	35,464,468	45,779,727	(28,528,075)	0

Notes and Comments:

After filing this report, there was an accrual to maintenance expenditures for $672,102 which would have been reflected as expenditures in A.2. Maintenance. The ending fund balance after recording this accrual is ($29,200,177)
Fund balance in the Road and Bridge Fund is ($29,200,177) as of December31, 2018.

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

1

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2018

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	1,448,208	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	5,125,260	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	34,622	f. Charges for Services	813
5. Specific Ownership &/or Other	9,680,421	g. Other Misc. Receipts	332,561
6. Total (1. through 5.)	14,840,303	h. Other	
c. Total (a. + b.)	16,288,511	i. Total (a. through h.)	333,374
	(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	6,953,819	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	214,976	d. Federal Transit Admin	51,727
d. Other (Specify) - DOLA Grant	76,409	e. U.S. Corps of Engineers	
e. Other (Specify)	43,384	f. Other Federal	1,502,269
f. Total (a. through e.)	334,769	g. Total (a. through f.)	1,553,996
4. Total (1. + 2. + 3.f)	7,288,588	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	28,260	42,030	70,290
b. Engineering Costs	1,671,047	1,236,026	2,907,073
c. Construction:			
(1). New Facilities	2,479	12,924,572	12,927,051
(2). Capacity Improvements		0	179,549
(3). System Preservation	139,656	13,334,671	1,471,387
(4). System Enhancement & Operation	993,085	569,865	
(5). Total Construction (1) + (2) + (3) + (4)	1,135,220	26,829,108	27,964,328
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	2,834,527	28,107,164	30,941,691
			(Carry forward to page 1)

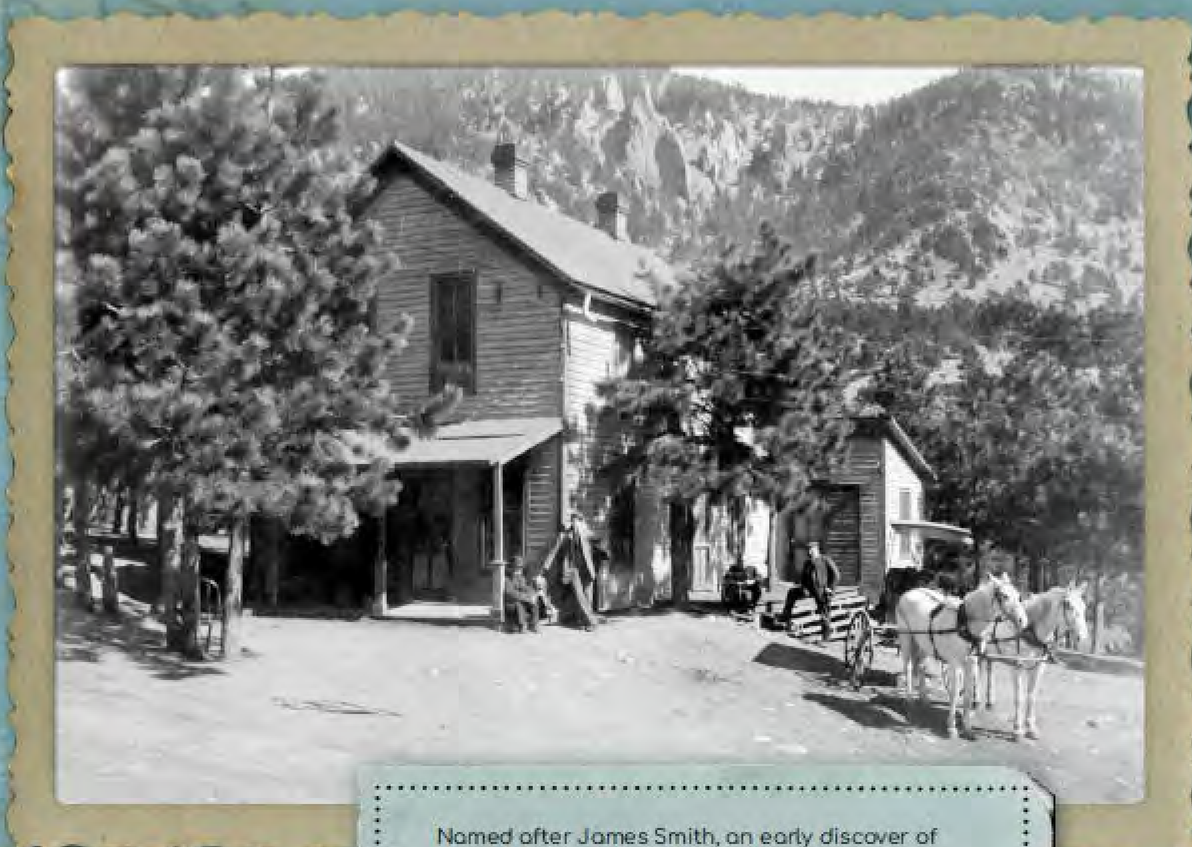
Notes and Comments:

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

2

Statistical Section

Jamestown, CO



Named after James Smith, an early discover of gold, Jamestown remains a small mountain community off of the Peak to Peak Highway. Jamestown was hit hard by the devastating flood of 2013, but remains resilient. Pictured is an early view of a Jamestown boarding house.

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Introduction & Contents

This section of Boulder County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Sources

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

Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2009	2010	2011	2012
Governmental activities				
Net investment in capital assets	$ 396,658,646	$ 426,796,887	$ 421,466,836	$ 459,145,143
Restricted for:				
Emergencies	4,253,375	4,473,623	4,630,714	4,498,416
Housing related restrictions	-	-	-	-
Debt related restrictions	-	-	-	2,039,712
Escrow fees	198,387	31,636	-	-
Grant and other agreements	835,211	-	-	8,745,412
Other restrictions	-	-	-	29,596,928
Unrestricted	91,128,644	91,026,976	130,656,710	78,573,939
Net position	$ 493,074,263	$ 522,329,122	$ 556,754,260	$ 582,599,550
Business-type activities				
Net investment in capital assets	$ 24,522,888	$ 25,752,824	$ 24,363,555	$ 25,046,762
Restricted for:				
Debt related restrictions	2,821,072	2,204,541	6,068	9,244
Housing programs	-	1,696,132	4,332,370	707,840
Grant and other agreements	-	-	-	-
Unrestricted	6,906,126	5,615,142	10,433,711	13,612,903
Net position	$ 34,250,086	$ 35,268,639	$ 39,135,704	$ 39,376,749
Primary government				
Net investment in capital assets	$ 421,181,534	$ 452,549,711	$ 421,466,836	$ 484,191,905
Restricted for:				
Emergencies	4,253,375	4,473,623	4,630,714	4,498,416
Housing related restrictions	-	-	-	-
Debt related restrictions	2,821,072	2,204,541	6,068	2,048,956
Escrow fees	198,387	31,636	-	-
Housing programs	-	1,696,132	-	707,840
Grant and other agreements	835,211	-	-	8,745,412
Other restrictions	-	-	-	29,596,928
Unrestricted	98,034,770	96,642,118	130,656,710	92,186,842
Net position	$ 527,324,349	$ 557,597,761	$ 556,760,328	$ 621,976,299

2013	2014	2015	2016	2017	2018
$ 462,804,958	$ 503,353,426	$ 533,673,684	$ 585,030,258	$ 704,296,269	$ 764,137,545
4,515,024	4,677,022	4,706,393	5,022,017	5,394,247	5,943,045
-	-	-	-	-	-
2,041,730	1,667,539	2,048,139	2,053,208	2,360,220	2,273,377
-	-	-	-	-	-
8,084,565	8,560,381	11,422,416	4,229,493	3,969,133	3,701,932
35,053,424	38,079,838	38,692,343	44,773,621	43,095,128	52,044,326
71,306,738	58,818,639	(75,787,284)	(82,403,764)	(138,271,987)	(207,862,335)
$ 583,806,439	$ 615,156,845	$ 514,755,691	$ 558,704,833	$ 620,843,010	$ 620,237,890
$ 20,222,637	$ 18,302,501	$ 20,792,534	$ 15,170,049	$ 19,277,450	$ 22,436,522
-	-	-	23,978	30,828	41,328
568,679	-	28,314	136,355	-	-
12,561	16,105	19,485	-	-	40,451
27,629,736	33,344,337	29,431,682	40,849,012	42,406,394	41,207,376
$ 48,433,613	$ 51,662,943	$ 50,272,015	$ 56,179,394	$ 61,714,672	$ 63,725,677
$ 483,027,595	$ 521,655,927	$ 554,466,218	$ 600,200,307	$ 723,573,719	$ 786,574,067
4,515,024	4,677,022	4,706,393	5,022,017	5,394,247	5,943,045
-	-	-	-	-	-
2,041,730	1,667,539	2,048,139	2,077,186	2,391,048	2,314,705
-	-	-	-	-	-
568,679	-	28,314	136,355	-	-
8,097,126	8,576,486	11,441,901	4,229,493	3,969,133	3,742,383
35,053,424	38,079,838	38,692,343	44,773,621	43,095,128	52,044,326
98,936,474	92,162,976	(46,355,602)	(41,554,752)	(95,865,593)	(166,654,959)
$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567

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

Last 10 fiscal years

	2009	2010	2011	2012
Component unit, Public Health				
Net investment in capital assets	$ 159,292	$ 146,579	$ 229,852	$ 179,620
Restricted for:				
Emergencies	45,054	55,999	74,318	64,622
Health and welfare	-	-	64,409	87,887
Other restrictions	-	-	-	-
Unrestricted	2,162,097	2,547,119	2,564,986	2,533,846
Net position	$ 2,366,443	$ 2,749,697	$ 2,933,565	$ 2,865,975
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ -	$ -	$ 1,764,006	$ 2,757,726
Restricted for housing programs	-	-	82,362	-
Unrestricted	-	-	-	(1,259,228)
Net position	$ -	$ -	$ 1,846,368	$ 1,498,498
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.

2013	2014	2015	2016	2017	2018
$ 129,293	$ 85,703	$ 2,817	$ 93	$ 5,546	$ 24,078
68,918	151,878	46,998	38,930	47,919	53,184
130,528	-	-	-	-	-
-	-	207,482	197,759	184,047	163,570
2,691,139	2,091,190	(10,921,667)	(9,462,119)	(11,988,073)	(15,191,664)
$ 3,019,878	$ 2,387,561	$ (10,664,370)	$ (9,225,337)	$ (11,750,561)	$ (14,950,832)
$ 10,349,834	$ 9,934,247	$ 9,472,754	$ 9,103,175	$ 8,667,815	$ 8,229,101
-	-	-	-	-	-
65,495	816,032	862,190	822,515	872,927	883,291
$ 10,415,329	$ 10,750,279	$ 10,334,944	$ 9,925,690	$ 9,540,742	$ 9,112,392
$ 3,397,838	$ 5,254,022	$ 9,224,049	$ 8,405,892	$ 7,307,152	$ 6,229,850
(1,698,035)	(4,057,842)	21,341	(275,677)	(271,582)	(268,963)
$ 1,699,803	$ 1,196,180	$ 9,245,390	$ 8,130,215	$ 7,035,570	$ 5,960,887
$ -	$ -	$ -	$ 5,374,335	$ 8,305,885	$ 30,617,005
-	-	-	(234,327)	17,249,769	(2,704,870)
$ -	$ -	$ -	$ 5,140,008	$ 25,555,654	$ 27,912,135

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2009	2010	2011	2012
Program expenses				
Governmental activities:				
General government	$ 64,438,568	$ 59,850,898	$ 65,185,022	$ 66,741,946
Conservation	12,267,911	18,129,488	23,946,090	29,870,561
Public safety	36,229,863	40,284,442	41,476,089	40,985,787
Health and welfare	46,875,819	47,202,493	48,875,491	56,454,971
Economic opportunity	9,250,040	13,003,603	10,946,636	11,295,527
Highways and streets	16,630,417	21,718,847	17,985,502	21,489,714
Urban redevelopment/housing	663,595	385,424	366,733	504,269
Sanitation	1,427,037	-	-	-
Interest on long-term debt	9,559,606	9,204,543	10,105,173	10,632,916
Total governmental activities expenses	197,342,856	209,779,738	218,886,736	237,975,691
Business-type activities:				
Housing Authority	11,287,964	16,432,896	16,730,786	18,180,678
Recycling Center	5,242,820	6,452,631	7,519,560	6,331,202
Eldorado Springs LID	-	198,981	199,474	141,742
Total business-type activities expenses	16,530,784	23,084,508	24,449,820	24,653,622
Total expenses	$ 213,873,640	$ 232,864,246	$ 243,336,556	$ 262,629,313
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 11,031,659	$ 10,222,434	$ 10,678,537	$ 12,567,346
Conservation	4,161,777	4,142,957	7,216,875	7,972,238
Public safety	6,069,715	5,417,000	5,315,810	5,392,651
Health and welfare	1,402,609	483,773	430,731	228,873
Economic opportunity	-	108,304	25,000	953,381
Highways and streets	410,121	413,471	257,624	1,036,485
Sanitation	2,294	-	-	-
Urban redevelopment/housing	-	-	24,408	35,000
Operating grants and contributions	38,025,412	43,714,896	49,052,959	57,296,577
Capital grants and contributions	2,917,059	5,882,767	3,864,888	658,471
Total governmental activities program revenues	64,020,646	70,385,602	76,866,832	86,141,022
Business-type activities:				
Housing Authority:				
Charges for services	2,774,056	2,842,928	2,936,134	4,126,991
Operating grants and contributions	8,403,684	12,864,962	12,701,660	12,384,670
Capital grants and contributions	317,966	440,215	602,500	-
Recycling Center:				
Charges for services	5,372,653	6,194,505	7,355,371	5,190,173
Operating grants and contributions	21,208	-	-	-
Capital grants and contributions	-	-	-	-
Eldorado Springs LID:				
Charges for services	-	79,251	66,800	69,218
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	139,367	160,237	210,037
Total business-type	16,889,567	22,561,228	23,822,702	21,981,089
Total program revenues	$ 80,910,213	$ 92,946,830	$ 100,689,534	$ 108,122,111
Net (expense)/revenues				
Governmental activities	(133,322,210)	(139,394,136)	(142,019,904)	(151,834,669)
Business-type activities	358,783	(523,280)	(627,118)	(2,672,533)
Net (expense)/revenue	$ (132,963,427)	$ (139,917,416)	$ (142,647,022)	$ (154,507,202)

2013	2014	2015	2016	2017	2018
$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940
20,353,007	33,895,748	22,614,782	25,740,641	35,481,080	30,808,072
44,943,535	51,354,045	54,226,030	58,490,240	62,531,989	62,932,089
53,748,494	65,070,721	65,341,130	68,729,984	78,410,838	78,619,991
11,519,161	7,696,380	8,176,479	7,854,832	7,393,525	7,759,542
29,762,475	37,934,378	31,668,544	43,167,145	52,411,171	38,727,777
384,071	746,876	5,317,800	7,630,604	7,912,691	2,502,858
-	-	-	-	-	-
10,119,433	8,706,864	8,823,739	6,886,394	6,613,709	5,492,850
241,262,329	267,829,619	258,185,395	280,861,218	314,986,430	323,632,119
17,050,355	17,875,477	19,420,987	20,843,698	20,202,528	18,313,982
5,737,795	5,696,459	5,506,358	7,492,077	5,769,450	6,031,588
191,067	192,768	203,756	192,998	280,807	250,263
22,979,217	23,764,704	25,131,101	28,528,773	26,252,785	24,595,833
$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952
$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490
7,169,475	6,887,975	3,620,620	3,066,343	3,745,282	3,627,541
5,775,604	5,895,370	6,334,720	6,481,705	5,969,550	6,309,419
1,836,014	457,905	2,692,811	764,041	225,707	1,507,550
934,121	1,158,308	1,675,096	1,744,896	746	-
425,328	357,731	976,948	1,414,956	1,357,979	735,185
-	-	-	-	293,555	-
-	-	-	-	-	-
46,306,309	69,452,678	41,363,328	50,965,166	50,679,198	47,775,417
245,000	15,495,301	27,395,071	36,241,116	24,515,386	18,779,462
74,004,316	111,010,985	103,532,749	115,141,747	103,591,892	94,398,064
2,952,703	5,916,768	2,305,592	3,425,647	8,175,129	2,976,904
13,162,259	12,821,927	15,036,706	17,000,399	14,099,700	12,712,206
-	14,699	803,898	196,612	-	162,536
4,865,261	5,110,666	4,910,359	5,409,130	6,354,737	5,666,884
-	-	-	34,035	-	150,000
-	-	-	-	-	419,194
97,277	81,563	78,887	92,492	102,824	99,021
-	-	-	8,000	-	-
145,880	139,486	44,936	34,953	32,902	26,671
21,223,380	24,085,109	23,180,378	26,201,268	28,765,292	22,213,416
$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480
(167,258,013)	(156,818,634)	(154,652,646)	(165,719,471)	(211,394,538)	(229,234,055)
(1,755,837)	320,405	(1,950,723)	(2,327,505)	2,512,507	(2,382,417)
$ (169,013,850)	$ (156,498,229)	$ (156,603,369)	$ (168,046,976)	$ (208,882,031)	$ (231,616,472)

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

Last 10 fiscal years

	2009	2010	2011	2012
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 124,872,985	$ 137,252,733	$ 142,237,641	$ 137,397,341
Sales	24,899,534	24,291,872	30,982,236	33,192,456
Specific ownership	7,305,091	6,481,253	6,360,918	6,601,502
Interest earnings	4,477,128	998,490	906,744	945,173
Grants and contributions not restricted	-	-	-	-
Gain on sale of capital assets	926,920	8,124	-	-
Transfers	(903,313)	(383,477)	(4,042,500)	(456,513)
Total governmental activities	161,578,345	168,648,995	176,445,039	177,679,959
Business-type activities:				
Interest earnings	285,198	134,315	112,914	157,211
Grants and contributions not restricted	401,466	1,016,043	1,214,299	318,593
Gain on sale of capital assets	-	7,999	13,124	-
Transfers	903,313	383,476	4,042,500	456,513
Total business-type activities	1,589,977	1,541,833	5,382,837	932,317
Total primary government	$ 163,168,322	$ 170,190,828	$ 181,827,876	$ 178,612,276
Changes in net position				
Governmental activities	28,256,135	29,254,859	34,425,135	25,845,290
Business-type activities	1,948,760	1,018,553	4,755,719	(1,740,216)
Total primary government	$ 30,204,895	$ 30,273,412	$ 39,180,854	$ 24,105,074
Net position, January 1				
As previously reported	468,125,548	527,324,134	557,597,764	596,778,618
Prior period restatements (1)	-	-	-	1,092,607
As restated	468,125,548	527,324,134	557,597,764	597,871,225
Net position, December 31	$ 498,330,443	$ 557,597,546	$ 596,778,618	$ 621,976,299

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.
2018 prior period restatement due to implementation of GASB 75 and GASB 84.

2013	2014	2015	2016	2017	2018
$ 137,792,649	$ 142,681,523	$ 142,857,920	$ 153,290,521	$ 164,563,483	$ 177,351,309
35,424,882	38,693,709	49,072,860	52,773,560	54,562,410	59,554,631
7,019,129	7,739,430	8,073,735	7,978,247	9,479,731	9,680,421
123,279	692,369	583,862	1,779,298	1,449,736	2,888,712
-	-	-	-	-	74,394
-	693,879	-	33,530	-	-
(5,121,000)	(2,331,870)	(3,774,115)	(2,900,997)	(1,617,653)	(3,635,792)
175,238,939	188,169,040	196,814,262	212,954,159	228,437,707	245,913,675
282,119	575,855	505,665	745,320	815,272	911,454
232,543	-	393,747	314,187	318,256	344,253
3,231,788	1,200	112,083	794,379	271,590	-
5,121,000	2,331,870	3,774,115	2,900,997	1,617,653	3,635,792
8,867,450	2,908,925	4,785,610	4,754,883	3,022,771	4,891,499
$ 184,106,389	$ 191,077,965	$ 201,599,872	$ 217,709,042	$ 231,460,478	$ 250,805,174
7,980,926	31,350,406	42,161,616	47,234,688	17,043,169	16,679,620
7,111,613	3,229,330	2,834,887	2,427,378	5,535,278	2,509,082
$ 15,092,539	$ 34,579,736	$ 44,996,503	$ 49,662,066	$ 22,578,447	$ 19,188,702
621,976,299	632,240,052	666,819,788	565,027,706	614,884,227	682,557,682
(4,828,786)	-	(146,788,585)	194,455	45,095,008	(17,782,817)
617,147,513	632,240,052	520,031,203	565,222,161	659,979,235	664,774,865
$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2009	2010	2011	2012
General fund				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 463,860	$ 311,701
Long term receivables	-	-	662,587	662,587
Restricted for:				
Emergencies - TABOR	-	-	4,630,714	4,498,416
Unspent financing proceeds (2)	-	-	-	-
Local improvement districts	-	-	126,695	129,638
Other external restrictions	-	-	2,968,947	1,423,177
Committed	-	-	-	-
Assigned	-	-	-	179,294
Unassigned	-	-	56,125,739	63,603,614
Reserved	2,004,628	1,881,584	-	-
Unreserved	39,311,612	47,771,652	-	-
Fund balance	$ 41,316,240	$ 49,653,236	$ 64,978,542	$ 70,808,427
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 1,955,702	$ 1,567,882
Restricted for:				
Unspent financing proceeds	-	-	21,834,407	34,034,256
Service on long term obligations	-	-	2,037,607	2,039,712
Other external restrictions	-	-	37,265,625	36,919,163
Assigned	-	-	7,861,291	12,508,850
Unassigned (3)	-	-	(336,139)	-
Reserved	6,809,079	12,207,702	-	-
Unreserved	48,703,352	35,227,212	-	-
Fund balance	$ 55,512,431	$ 47,434,914	$ 70,618,493	$ 87,069,863
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 2,419,562	$ 1,879,583
Long term receivables	-	-	662,587	662,587
Restricted for:				
Emergencies - TABOR	-	-	4,630,714	4,498,416
Unspent financing proceeds	-	-	21,834,407	34,034,256
Service on long term obligations	-	-	2,037,607	2,039,712
Local improvement districts	-	-	126,695	129,638
Other external restrictions	-	-	40,234,572	38,342,340
Commited	-	-	-	-
Assigned	-	-	7,861,291	12,688,144
Unassigned	39,311,612	47,771,652	55,789,600	63,603,614
Reserved (1)	8,813,707	14,089,286	-	-
Unreserved (1)	88,014,964	82,998,864	-	-
Fund balance	$ 136,140,283	$ 144,859,802	$ 135,597,035	$ 157,878,290
Percent change	-10.88%	6.40%	-6.39%	16.43%

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.

2013	2014	2015	2016	2017	2018
$ 318,665	$ 472,752	$ 517,747	$ 268,404	$ 276,130	$ 242,795
662,587	662,587	408,052	408,052	408,052	408,052
4,515,024	4,677,022	4,706,393	5,022,017	5,394,247	5,943,045
-	-	40,964,862	35,416,939	26,383,188	-
175,383	211,643	221,526	250,896	135,470	-
2,242,278	2,729,576	3,381,978	3,255,051	2,430,185	177,670
9,881	9,995	11,368	4,894	18,185	3,280,458
31,815,078	1,812,444	5,641,748	12,063,031	9,955,823	18,006
20,472,601	21,532,240	22,236,426	30,249,883	31,665,267	6,317,846
-	-	-	-		36,420,027
-	-	-	-		
$ 60,211,497	$ 32,108,259	$ 78,090,100	$ 86,939,167	$ 76,666,547	$ 52,807,899
$ 2,519,162	$ 4,251,585	$ 4,363,786	$ 4,266,260	$ 4,301,969	$ 4,296,473
21,488,257	11,282,015	613,337	507,596	505,015	18,440,513
2,041,730	1,667,539	2,048,139	2,053,208	2,360,220	2,273,377
40,895,711	43,910,643	46,732,781	45,748,063	44,634,076	52,465,800
11,510,250	12,745,757	11,231,005	12,565,550	12,151,208	14,865,207
-	(230,901)	(1,314,348)	(26,903,687)	(34,870,655)	(38,984,397)
-	-	-	-		
-	-	-	-		
$ 78,455,110	$ 73,626,638	$ 63,674,700	$ 38,236,990	$ 29,081,833	$ 53,356,973
$ 2,837,827	$ 4,724,337	$ 4,881,533	$ 4,534,664	$ 4,578,099	$ 4,539,268
662,587	662,587	408,052	408,052	408,052	408,052
4,515,024	4,677,022	4,706,393	5,022,017	5,394,247	5,943,045
21,488,257	11,282,015	41,578,199	35,924,535	26,888,203	18,440,513
2,041,730	1,667,539	2,048,139	2,053,208	2,360,220	2,273,377
175,383	211,643	221,526	250,896	135,470	-
43,137,989	46,640,219	50,114,759	49,003,114	47,064,261	52,643,470
9,881	9,995	11,368	4,894	18,185	3,280,458
43,325,328	14,558,201	16,872,753	24,628,581	22,107,031	14,883,213
20,472,601	21,301,339	20,922,078	3,346,196	(3,205,388)	(32,666,551)
-	-	-	-	-	36,420,027
-	-	-	-	-	-
$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157	$ 105,748,380	$ 106,164,872
-12.17%	-23.75%	34.08%	-11.70%	-15.52%	0.39%

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

Last 10 fiscal years

	2009	2010	2011	2012
Revenues				
Taxes	$ 159,015,788	$ -	$ -	$ -
Property tax	-	137,095,509	142,310,720	137,457,976
Specific ownership tax	-	6,481,253	6,360,918	6,601,502
Sales tax	-	21,526,169	27,218,680	28,791,491
Use tax	-	2,765,704	3,763,556	4,400,965
Special assessments	-	1,749,525	2,384,510	2,301,421
Licenses, fees and permits	710,067	830,857	989,253	1,024,030
Interest on investments	982,573	907,921	1,120,859	894,851
Intergovernmental	49,126,144	48,372,433	56,602,511	61,812,796
Charges for services	11,937,029	11,657,671	11,983,896	13,924,419
Fines and forfeitures	957,392	877,041	824,931	877,862
Other revenue	4,880,361	4,760,041	4,737,523	6,052,409
Total revenue	227,609,354	237,024,124	258,297,357	264,139,722
Expenditures				
Current:				
General government	60,435,277	57,906,545	61,372,219	65,191,457
Conservation	29,840,928	44,582,860	74,591,341	40,239,271
Public safety	48,330,746	43,490,696	45,902,431	42,352,060
Health and welfare	52,186,455	47,068,605	48,998,002	56,539,288
Economic opportunity	12,679,555	13,023,747	10,984,031	11,271,141
Highways and streets	20,701,032	20,798,660	19,508,396	22,454,767
Urban redevelopment/housing	425,836	384,753	375,554	503,474
Capital outlay (1)	-	-	-	-
Debt service:				
Principal	15,052,576	12,381,028	9,995,000	17,670,000
Interest and fiscal charges	10,178,545	8,850,055	9,802,033	10,213,263
Debt issuance costs	852,343	465,523	560,913	595,273
Total expenditures	250,683,293	248,952,471	282,089,920	267,029,994
Net (expenditures)/revenues	(23,073,939)	(11,928,347)	(23,792,563)	(2,890,272)
Other financing sources/(uses)				
Proceeds from sale of capital assets	941,005	4,686,327	1,035,564	1,250,958
Capital contributions	-	-	-	-
Capital leases	500,981	-	163,248	-
Payment to bond refunding escrow agent	(47,972,836)	(28,735,801)	(41,413,951)	-
Debt issuance	56,045,000	7,390,000	60,595,000	23,975,000
Refunding bonds issued	-	26,480,000	41,600,000	-
Premium on bonds issued	3,555,579	2,563,218	4,199,968	402,082
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	29,525,809	9,799,435	12,635,137	11,398,730
Transfers out	(30,306,556)	(10,182,911)	(16,513,794)	(11,855,243)
Total other financing sources/(uses)	10,648,794	12,188,100	62,301,172	25,171,527
Net change to fund balance	(12,425,145)	259,753	38,508,609	22,281,255
Fund balance, January 1				
As previously reported	108,066,541	96,828,671	97,088,426	135,597,035
Prior period restatement	1,187,275	-	-	-
As restated	109,253,816	96,828,671	97,088,426	135,597,035
Fund balance, December 31	$ 96,828,671	$ 97,088,424	$ 135,597,035	$ 157,878,290
Debt service as a percent of noncapital expenditures	11.35%	10.05%	9.25%	11.61%
Capital expenditures	$ 28,306,300	$ 37,683,282	$ 68,063,854	$ 26,923,974

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.

2013	2014	2015	2016	2017	2018
$ -	$ -	$ -	$ -	$ -	$ -
137,671,274	142,984,309	142,800,228	153,394,473	164,414,117	177,074,347
7,019,129	7,739,430	8,073,735	7,978,247	9,479,731	9,680,421
30,327,586	32,708,384	41,621,402	43,053,216	45,521,829	47,214,730
5,097,296	5,985,325	7,451,458	9,720,344	9,040,581	12,339,901
3,827,882	1,544,811	1,500,049	1,222,347	1,005,541	903,046
873,682	1,075,665	1,373,552	1,572,641	1,765,487	2,160,902
415,901	742,092	641,829	1,696,868	1,346,299	2,700,490
47,999,141	70,830,009	66,848,077	77,039,278	85,927,924	73,941,609
14,444,127	14,780,660	15,891,997	16,780,657	16,920,908	16,923,340
823,189	782,110	780,976	672,782	709,036	606,536
5,525,923	5,997,014	8,411,310	5,833,878	7,172,328	6,155,613
254,025,130	285,169,809	295,394,613	318,964,731	343,303,781	349,700,935
72,246,080	67,947,152	53,882,560	56,402,970	57,262,262	65,820,638
30,211,404	33,550,828	29,279,550	30,903,567	53,084,160	38,193,236
44,357,839	53,033,259	55,147,833	58,597,763	61,454,459	63,798,523
54,839,437	64,748,444	65,950,684	67,996,763	77,568,468	77,825,339
11,448,089	7,798,654	8,224,448	7,840,498	7,415,800	7,730,256
25,286,815	63,439,303	30,748,904	43,945,264	53,686,635	52,201,912
381,479	1,063,606	5,338,922	22,077,307	11,110,924	2,492,230
-	-	18,791,570	5,980,797	5,604,250	8,998,535
15,855,000	19,270,000	25,300,000	27,155,000	26,300,000	27,305,000
14,695,994	10,066,556	9,990,512	10,329,537	8,656,634	7,702,682
316,607	-	214,301	405,302	-	-
269,638,744	320,917,802	302,869,284	331,634,768	362,143,592	352,068,351
(15,613,614)	(35,747,993)	(7,474,671)	(12,670,037)	(18,839,811)	(2,367,416)
1,017,939	4,747,545	753,868	1,845,715	826,491	4,166,724
-	-	-	-	-	198,116
180,300	318,140	958,490	16,920	181,440	-
(25,080,564)	-	(30,195,612)	(41,630,742)	-	-
-	-	39,555,000	35,455,000	-	-
22,425,000	-	26,100,000	-	-	-
2,980,257	-	10,086,525	6,581,044	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	82,468	-	-	-	-
17,948,623	49,860,216	24,026,786	22,845,233	36,499,457	52,146,667
(23,069,624)	(52,192,086)	(27,780,483)	(25,746,230)	(38,095,354)	(53,382,459)
(3,598,069)	2,816,283	43,504,574	(633,060)	(587,966)	3,129,048
(19,211,683)	(32,931,710)	36,029,903	(13,303,097)	(19,427,777)	761,632
157,878,290	138,666,607	105,734,897	141,764,800	125,176,157	105,748,380
-	-	-	(3,285,546)	-	(345,140)
157,878,290	138,666,607	105,734,897	138,479,254	125,176,157	105,403,240
$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157	$ 105,748,380	$ 106,164,872
12.48%	10.88%	13.35%	13.28%	12.15%	11.97%
$ 24,867,494	$ 51,377,412	$ 38,576,931	$ 49,415,192	$ 74,372,286	$ 59,589,718

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

Last 10 fiscal years

	2009	2010	2011	2012	2013
Governmental activities					
Charges for services:					
General government	$ 11,031,659	$ 10,222,434	$ 10,678,537	$ 12,567,346	$ 11,312,465
Conservation	4,161,777	4,142,957	7,216,875	7,972,238	7,169,475
Public safety	6,069,715	5,417,000	5,315,810	5,392,651	5,775,604
Health and welfare	1,402,609	483,773	430,731	228,873	1,836,014
Economic opportunity	-	108,304	25,000	953,381	934,121
Highway and streets	410,121	413,471	257,624	1,036,485	425,328
Urban redevelopment/housing	2,294	-	-	-	-
Sanitation	-	-	24,408	35,000	-
Operating grants and contributions	38,025,412	43,714,896	49,052,959	57,296,577	46,306,309
Capital grants and contributions	2,917,059	5,882,767	3,864,888	658,471	245,000
Total governmental activities	$ 64,020,646	$ 70,385,602	$ 76,866,832	$ 86,141,022	$ 74,004,316
Business-type activities					
Housing Authority:					
Charges for services	$ 2,774,056	$ 2,842,928	$ 2,936,134	$ 4,126,991	$ 2,952,703
Operating grants and contributions	8,403,684	12,864,962	12,701,660	12,384,670	13,162,259
Capital grants and contributions	317,966	440,215	602,500	-	-
Recycling Center:					
Charges for services	5,372,653	6,194,505	7,355,371	5,190,173	4,865,261
Operating grants and contributions	21,208	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Eldorado Springs LID					
Charges for services	-	79,251	66,800	69,218	97,277
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	139,367	160,237	210,037	145,880
Total business-type activities	$ 16,889,567	$ 22,561,228	$ 23,822,702	$ 21,981,089	$ 21,223,380
Total primary government	$ 80,910,213	$ 92,946,830	$ 100,689,534	$ 108,122,111	$ 95,227,696

	2014	2015	2016	2017	2018
Governmental activities					
Charges for services:					
General government	$ 11,305,717	$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490
Conservation	6,887,975	3,620,620	3,066,343	3,745,282	3,627,541
Public safety	5,895,370	6,334,720	6,481,705	5,969,550	6,309,419
Health and welfare	457,905	2,692,811	764,041	225,707	1,507,550
Economic opportunity	1,158,308	1,675,096	1,744,896	746	-
Highway and streets	357,731	976,948	1,414,956	1,357,979	735,185
Urban redevelopment/housing	-	-	-	293,555	-
Sanitation	-	-	-	-	-
Operating grants and contributions	69,452,678	41,363,328	50,965,166	50,679,198	47,775,417
Capital grants and contributions	15,495,301	27,395,071	36,241,116	24,515,386	18,779,462
Total governmental activities	$ 111,010,985	$ 103,532,749	$ 115,141,747	$ 103,591,892	$ 94,398,064
Business-type activities					
Housing Authority:					
Charges for services	$ 5,916,768	$ 2,305,592	$ 3,425,647	$ 8,175,129	$ 2,976,904
Operating grants and contributions	12,821,927	15,036,706	17,000,399	14,099,700	12,712,206
Capital grants and contributions	14,699	803,898	196,612	-	162,536
Recycling Center:					
Charges for services	5,110,666	4,910,359	5,409,130	6,354,737	5,666,884
Operating grants and contributions	-	-	34,035	-	150,000
Capital grants and contributions	-	-	-	-	419,194
Eldorado Springs LID					
Charges for services	81,563	78,887	92,492	102,824	99,021
Operating grants and contributions	-	-	8,000	-	-
Capital grants and contributions	139,486	44,936	34,953	32,902	26,671
Total business-type activities	$ 24,085,109	$ 23,180,378	$ 26,201,268	$ 28,765,292	$ 22,213,416
Total primary government	$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480

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)	ownership	Total
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
2018	177,074,884	59,554,630	9,680,421	246,309,935

Summary		Percent change		
2009-2018	27.12%	61.62%	24.87%	35.37%

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2018

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	28,646,833	3,092,911	4,425,596	36,165,340
Transportation	4,774,730	515,400	739,437	6,029,567
Worthy Cause	2,387,056	257,954	367,514	3,012,524
Jail Improvement	2,387,365	257,954	369,721	3,015,040
Disaster Recovery	8,832,106	953,618	1,359,793	11,145,517
Niwot LID	186,642	-	-	186,642
Total	47,214,732	5,077,837	7,262,061	59,554,630

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
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
2018	4,474,074,087	2,336,761,972	449,394,800	17,428,467	32,463,559	625,426,482

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
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
2018	7,935,549,367	1,399,137,086	24.026	73,210,873,678	10.83

Years	Assessment percentage	Base Year
2009	7.96	2008 appraised value
2010	7.96	2009 appraised value
2011	7.96	2010 appraised value
2012	7.96	2010 appraised value
2013	7.96	2012 appraised value
2014	7.96	2012 appraised value
2015	7.96	2014 appraised value
2016	7.96	2014 appraisal value
2017	7.20	2016 appraised value
2018	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)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Boulder County direct rates										
General	19.434	20.113	19.875	19.859	19.729	19.463	17.719	18.520	19.648	19.556
									(2.117)	(0.734)
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	1.125	1.130	1.097	1.097	1.097	1.097	0.975	1.028	0.947	0.998
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	0.608	0.608	0.608	0.608
Retirement fund	-	-	-	-	-	-	-	-	-	-
Capital expenditures	1.229	0.623	0.894	0.910	1.040	1.306	1.076	1.619	1.356	1.387
Abatement Refund	-	-	-	-	0.475	0.149	0.160	0.203	0.198	0.115
Temporary HS safety net	-	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	23.667	24.645	24.645	24.645	25.120	24.794	22.624	24.064	22.726	24.026
School districts										
Boulder Valley (RE-2)	39.999	43.838	44.843	45.547	45.372	47.569	45.814	48.961	47.780	48.967
Park (R-3)	30.398	30.665	31.128	31.025	31.201	31.805	30.583	30.563	33.005	32.656
St. Vrain (RE-1J)	46.268	46.837	47.614	53.500	53.679	53.673	53.887	56.945	56.394	56.385
Thompson (R-2J)	41.295	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428
Cities & towns										
City of Boulder	10.295	10.818	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981
Town of Erie	17.198	17.376	17.176	17.095	16.567	17.364	16.419	16.548	15.800	15.090
Town of Jamestown	21.000	21.000	21.000	18.500	18.500	18.500	25.200	25.200	25.200	23.500
City of Lafayette	15.009	14.334	14.387	14.379	14.368	16.331	16.039	17.228	16.879	16.572
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	8.869	7.934
Town of Lyons	13.885	13.989	14.944	15.696	15.696	15.696	15.696	15.696	14.546	14.844
Town of Nederland	14.883	15.156	16.527	16.917	17.274	17.274	17.274	17.274	17.274	17.274
Town of Superior	8.050	9.480	9.480	9.430	9.430	9.430	9.430	9.430	9.430	9.430
Town of Ward	3.480	3.399	3.700	3.800	3.800	4.325	3.700	3.855	3.866	3.866
Water/sanitation										
Allenspark (W&S)	4.240	4.092	4.121	4.130	4.251	4.494	3.922	3.922	3.922	3.922
Baseline (W)	1.179	1.248	1.389	1.464	1.578	1.664	1.392	1.468	1.477	1.559
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)	22.283	17.545	16.746	17.743	18.506	17.878	16.137	16.509	15.669	15.086
Brownsville (W&S)	0.780	0.780	0.780	0.780	0.733	0.776	0.632	0.632	0.632	0.632
Hoover Hill (W&S)	4.104	4.644	4.913	5.040	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	3.843	3.698	4.094	3.996	3.812	4.014	3.924	-	-	-
Left Hand (W&S)	18.815	19.463	20.887	21.716	24.301	25.374	22.446	23.429	18.029	19.093
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)	12.610	12.550	13.688	13.450	11.835	11.982	10.570	10.614	10.329	10.429
St. Vrain Left Hand (W)	0.184	0.184	0.184	0.184	0.184	0.184	0.156	0.156	0.156	0.156
Shannon Estates (W)	1.104	1.167	1.310	1.380	1.454	1.537	1.270	1.340	1.343	1.416

(continued)

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

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.533	7.794	7.507
Berthoud	15.274	15.274	15.274	15.274	15.274	15.274	13.843	13.774	13.816	13.805
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	6.189	6.189	8.912	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	15.747	15.747	15.747	15.747
Cherryvale	-	-	-	-	-	-	-	-	-	-
Clover Basin	-	-	-	-	-	-	-	-	-	-
Coal Creek Canyon	8.000	8.000	8.000	8.000	8.000	10.000	10.000	10.000	10.000	10.000
Eldorado Springs-Marshall	-	-	-	-	-	-	-	-	-	-
Four Mile	7.292	12.000	12.000	12.000	12.000	12.000	12.000	12.000	22.800	22.800
Gold Hill	7.499	7.499	7.499	7.484	7.092	7.092	6.705	6.705	6.705	6.705
Timberline Fire (formerly High Coun	8.439	8.342	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	7.099	7.099	9.135
Indian Peaks	3.613	3.764	3.764	3.947	4.550	4.840	4.510	4.580	4.240	4.520
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	14.022	15.022	16.022	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	6.325	8.325	7.435	7.680	7.980	10.930	11.061	12.272	12.246	12.532
Mountain View	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	16.247
Nederland	15.192	15.130	15.454	15.406	17.449	15.455	14.949	15.118	14.857	14.817
North Metro	11.307	11.225	11.176	11.375	11.246	14.903	14.713	14.810	14.710	14.730
Rocky Mountain	13.445	13.445	13.445	17.445	18.445	19.445	20.445	21.445	20.445	20.445
Sugarloaf	7.276	7.276	6.014	11.045	11.368	11.473	9.631	9.806	9.859	9.806
Sunshine	12.040	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	8.778

(continued)

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

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Special districts										
Boulder Central	4.856	5.127	5.190	5.307	4.895	4.847	3.822	3.874	3.457	3.593
Boulder Junction Access- Parking	-	-	5.000	10.000	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	5.000
Brennan Metro District	-	-	-	-	-	-	-	50.000	55.277	55.277
Colo Tech Cntr. Metro	19.939	19.894	16.854	16.039	16.039	15.985	15.130	14.900	12.042	12.042
Downtown Boulder	4.730	4.410	4.730	4.730	4.730	4.466	3.795	3.795	3.637	3.547
Erie Farm Metropolitan District	-	-	-	-	-	50.000	50.000	50.000	55.277	55.277
Estes Valley Rec	2.311	2.339	2.425	2.438	2.557	2.892	6.686	7.007	7.290	7.281
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.652	3.651	3.651	3.651	3.651	3.651	3.647	3.651	3.722	3.580
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	1.200	1.118	1.289	1.292	1.282	1.292	1.093	1.125	1.098	1.158
Four Corners Metro	-	-	-	-	-	-	-	-	5.000	40.000
Gunbarrel Estates	6.618	6.623	6.626	5.091	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	25.000	25.000
High Plains Library District	3.255	3.281	3.271	3.261	3.264	3.267	3.308	3.271	3.256	3.252
Knollwood Metro District	-	-	-	-	-	-	-	11.534	9.707	29.757
Lafayette City Cntr GID	25.484	25.902	29.772	31.671	30.111	28.981	20.888	20.888	20.888	5.000
Lafayette Corporate Campus	20.085	20.591	22.720	22.746	24.197	23.189	23.221	23.221	23.221	23.784
Lafayette Tech Center	79.366	80.420	78.265	80.965	76.633	73.479	39.193	39.196	47.695	32.192
Longmont Downtown	3.310	3.310	3.310	3.310	5.000	5.000	5.000	5.000	5.000	5.000
Longmont General	6.798	6.798	6.789	6.798	6.798	6.798	6.798	6.798	6.798	6.798
Lost Creek Farms Metro	-	-	-	-	-	-	-	-	50.000	50.000
Lyons Regional Library District	-	-	-	-	-	5.850	5.850	5.858	5.858	5.877
Nederland Community Library	5.040	6.050	6.660	6.620	6.770	6.650	6.450	6.415	6.310	6.208
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	1.850
Rex Ranch Metropolitan District	-	-	-	-	-	50.000	50.000	50.000	55.277	55.277
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	61.422	60.053
SoLa Metro District - Institutional	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	66.334	61.056
Superior Town Center Metro #1	-	-	-	-	-	56.000	56.000	56.000	66.334	66.332
Superior Town Center Metro #2	-	-	-	-	-	41.784	41.784	41.784	49.750	45.000
Superior Town Center Metro #3	-	-	-	-	-	-	-	-	30.000	30.000
Superior Metro #2 *	6.750	6.750	6.200	6.200	6.200	6.200	5.300	5.200	5.025	-
Superior Metro #3 *	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	28.000	28.000	28.000	26.000	26.000	25.000	24.000
Takoda Metro	-	49.000	49.000	50.000	50.000	50.000	50.000	50.000	50.000	44.222
Twin Peaks Metro District	-	-	-	-	-	35.000	50.000	50.000	50.000	50.000
University Hills	1.985	2.010	2.038	2.276	2.237	2.290	1.752	1.816	1.586	1.668
Urban Drainage & Flood	0.508	0.523	0.566	0.599	0.608	0.632	0.553	0.559	0.500	0.726
Wise Farms Metro #1	-	-	-	-	-	-	-	-	50.000	50.000
Wise Farms Metro #2	-	-	-	-	-	-	-	-	50.000	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
*dissolved in 2018

Schedule C-3 – Principal Property Tax Payers

Current year and 10 years ago

December 31, 2018

Taxpayer	Type of business		Taxpayer's 2018 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy Utility	$	107,983,600	1.37%
IBM Corporation	Software Development and Computer Systems		46,987,020	0.60%
GPIF Flatiron Business Park LLC	Property Management & Development		38,093,192	0.48%
Qwest Corporation	Telecommunicatios Research & Development		37,556,300	0.48%
Ball Corporation	Research & Development		33,170,680	0.42%
Charlotte Ball Seymour Childeren's Trust	Property Management & Development		29,506,311	0.37%
Ten Eleven Pearl LLC	Property Management & Development		23,311,355	0.30%
Macerich Twenty Ninth Street, LLC	Property Management & Development		22,636,115	0.29%
St Julien Partners LLC	Property Management & Development		22,619,128	0.29%
Tebo, Stephen D	Property Management & Development		22,067,472	0.28%
	Totals	$	383,931,173	4.88%

Source: Boulder County Assessor's Office

Notes:
(1) Boulder County's total assessed valuation in 2017 is $7,870,458,089

December 31, 2009

Taxpayer	Type of business		Taxpayer's 2009 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	$	63,790,200	1.09%
Qwest Corporation	Telecommunications research & development		43,087,900	0.74%
Amgen Inc.	Biotechnology		48,281,100	0.83%
IBM Corporation	Software development & computer systems		37,931,250	0.65%
Encana Oil & Gas USA, Inc.	Oil and Gas Exploration		26,847,830	0.46%
Macerich Twenty Ninth Street LLC	Property management and development		25,850,260	0.44%
Roche Colorado Corporation	Pharmaceutical manufacturer		23,690,560	0.41%
Ball Aerospace & Technologies Corp.	Aerospace manufacturer		18,665,300	0.32%
BJJFH LLC Et Al	Real Estate Development and Investment		16,486,980	0.28%
Noble Energy	Oil and Gas Exploration		14,856,580	0.25%
	Totals	$	319,487,960	5.68%

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

Notes:
(1) Boulder County's Total Assessed Valuation is $5,837,174,800

Schedule C-4 – Property Tax Levies & Collections
Last 10 fiscal years

Year of Levy	Year of Collection	Total tax levy (1), (2)	Collected within the fiscal year of the levy Amount	Collected within the fiscal year of the levy Percent	Collections in subsequent years	Total collections to date Amount	Total collections to date Percent	Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
2008	2009	129,645,804	128,705,806	99.27	171,937	128,877,143	99.41	768,661	0.59
2009	2010	137,564,655	136,928,709	99.54	144,843	137,073,552	99.64	491,103	0.36
2010	2011	142,564,068	142,129,370	99.70	90,261	142,219,631	99.77	344,437	0.24
2011	2012	138,085,156	137,333,016	99.46	227,971	137,560,987	99.62	524,169	0.38
2012	2013	138,433,177	137,600,832	99.40	461,930	138,062,762	99.69	370,415	0.27
2013	2014	143,537,446	143,058,773	99.67	(57,175)	143,001,598	99.98	535,848	0.37
2014	2015	143,254,180	142,666,640	99.59	(204,326)	142,462,314	99.55	791,866	0.55
2015	2016	155,177,134	153,409,660	98.86	(741,166)	152,668,494	98.86	2,508,640	1.62
2016	2017	166,017,722	164,425,516	99.04	(131,845)	164,293,671	99.04	1,724,051	1.04
2017	2018	178,590,811	177,164,605	99.20	-	177,164,605	99.20	1,426,206	0.80

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	QECB capital improvement trust fund bonds	Capital leases	Certificates of participation
2009	-	198,325,000	11,240,000	-	933,534	6,325,000
2010	-	187,280,000	12,340,000	-	703,513	5,515,000
2011	-	245,645,000	11,675,000	5,845,000	631,918	4,675,000
2012	-	229,890,000	10,945,000	5,545,000	215,267	27,785,000
2013	-	210,750,000	8,865,000	5,225,000	190,965	26,885,000
2014 (1)	-	204,534,015	7,300,678	4,905,000	557,328	25,327,440
2015 (1)	-	186,024,682	6,227,790	4,585,000	1,061,546	66,096,292
2016 (1)	-	168,680,478	5,068,236	4,265,000	793,873	60,161,968
2017 (1)	-	155,205,000	4,680,000	3,940,000	664,028	55,615,000
2018 (1)	-	134,300,000	4,055,000	3,610,000	347,401	51,400,000

	Business-type activities			Countywide		
Year	Revolving loan fund	Housing revenue bonds	Housing notes payable	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2009	1,483,433	13,550,000	3,227,230	235,084,197	1.618%	801.82
2010	1,412,695	13,220,000	3,409,905	223,881,113	1.514%	757.37
2011	1,339,482	12,880,000	3,576,074	286,267,474	1.817%	953.56
2012	1,263,708	16,062,849	2,993,495	294,700,319	1.897%	965.27
2013	1,185,280	16,068,120	2,658,731	271,828,096	1.656%	876.70
2014 (1)	1,104,107	15,747,238	2,646,130	262,121,936	1.538%	837.16
2015 (1)	1,020,093	15,414,715	2,442,880	282,872,998	1.540%	886.72
2016 (1)	933,139	15,071,417	3,761,802	258,735,913	1.345%	802.82
2017 (1)	863,140	14,716,382	3,484,052	239,167,602	1.165%	739.39
2018 (1)	773,142	14,350,480	3,451,056	212,287,079	0.968%	652.23

Sources: U.S. Department of Commerce, Bureau of Economic Analysis - per capita income information
Metro Denver Economic Development Corporation - population information

Notes: (1) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2018

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	$ 1,382,865,000	66.59%	$ 920,878,521
Cities and Towns	404,662,000	97.53%	394,631,320
Fire Protection Districts	9,163,831	100.00%	9,163,751
Water and Sanitation Districts	355,809	100.00%	355,809
Other Special Districts	52,490,396	66.80%	35,061,096
Total overlapping bonded debt	$ 1,849,537,036	73.54%	1,360,090,497
Boulder County direct debt			166,275,000
Total direct and overlapping debt			$ 1,526,365,497

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.

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

	2009	2010	2011	2012	2013
Total actual value of taxable property (1)	$ 48,748,822,435	$ 48,894,789,228	$ 47,589,782,956	$ 47,778,931,669	$ 48,633,754,476
Debt limitation @ 3%	1,462,464,673	1,466,843,677	1,427,693,489	1,433,367,950	1,459,012,634
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,462,464,673	$ 1,466,843,677	$ 1,427,693,489	$ 1,433,367,950	$ 1,459,012,634

	2014	2015	2016	2017	2018
Total actual value of taxable property (1)	$ 49,015,519,576	$ 58,651,592,874	$ 59,175,858,292	$ 61,229,134,877	$ 73,210,873,678
Debt limitation @ 3%	1,470,465,587	1,759,547,786	1,775,275,749	1,836,874,046	2,196,326,210
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,470,465,587	$ 1,759,547,786	$ 1,775,275,749	$ 1,836,874,046	$ 2,196,326,210

Source: Boulder County Assessors 2018 Tax Warrant Breakout Report

Notes: (1) As established by Colorado Revised Statutes Section 30-26-301 (3), this calculation uses actual property values as determined by the Assessor.

Schedule D-4 – Pledged Revenue Coverage
Year ended December 31, 2018

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	pledged to land maintenance	Available revenue	Debt Service (2) Principal	Debt Service (2) Interest	Coverage (3)
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
2018	36,165,340	602,973	35,562,367	21,720,000	5,142,948	1.32

Notes:

(1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019.

In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year end 2029.

In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax is in effect through 2024, and at that time will be reduced to .05% in perpetuity. Per ballot language, 10% of the 2005 tax must be used for land maintenance, and may not be used toward debt service.

In 2011, an additional .15% Open Space sales/use tax was imposed. This tax will expire at year end 2030.

In 2015, an additional .185% Flood Recovery sales/use tax was imposed. This tax will expire at year end 2019.

(2) Sales/Use Tax revenues are pledged to pay debt service on the County's Open Space Bond Series 2005A, 2008, 2011A and 2011B, as well as the 2009, 2010, 2011C and 2013 Refunding Series Bonds.

(3) Coverage is the net available revenue divided by total debt service requirements. In 2003, 2004, 2008, and 2009 debt coverage fell below 1.00. Excess revenues from prior years deposited to the Open Space Fund's surplus account were used to cover this shortfall. The general fund, although a legally available fund, has never been used as a source to make debt service payments. In 2015, the 2008 bonds were partially advance refunded and the bond proceeds were used to pay off the bond principal in the amount of $26,650,000. This amount has been removed from the calculation.

Schedule D-4 – Pledged Revenue Coverage (continued)

Year ended December 31, 2018

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	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(7)	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
2018	903,045	17,028	1,175,000	439,945	0.57
Inception to date (6)	12,711,657	425,759	9,900,490	4,212,958	0.93

Notes:

(4) In 2009 the County issued four series of Clean Energy Bonds Series 2009A, 2009B, 2009C, and 2009D. Participants in the residential 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 two series of Clean Energy Bonds Series 2010A and 2010B, supporting a commercial energy program. Assessments levied on these properties are pledged to pay debt service.

(5) The 2010A and 2010B bonds are supported by Federal Direct Interest Subsidies 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 bonds called down from 2013 through 2018. Excess revenues in the bond surplus accounts collected in previous years were used to finance the calls, resulting in lower than expected coverage ratios. The bond calls create a direct savings to the county over the life of the bonds.

(7) The Clean Energy Options LID and the Qualified Energy Conservation Bonds funds were combined for reporting purposes in 2016 into the Debt Service Fund. The figures presented in this table reflect the combined amounts.

Schedule E-1 – Demographic and Economic Statistics

Last 10 fiscal years

	Population		Personal income		Income per capita		School enrollment (K-12)				
Fiscal year	Annual count (1)	Annual change %	Total ($000's)	Annual change %	Total (1)	Annual change %	Total	Annual change %	As a % of population	**Median age**	**Unemployment rate (%), (2)**
2009	293,190	0.80%	14,525,373	-6.71%	49,543	-7.45%	45,810	4.51%	15.62%	36.30	5.70%
2010	295,605	0.82%	14,786,545	1.80%	50,095	1.11%	45,992	0.40%	15.56%	35.90	6.70%
2011	300,208	1.56%	15,758,416	6.57%	53,352	6.50%	46,027	0.08%	15.33%	36.30	6.10%
2012	305,305	1.70%	15,535,659	-1.41%	51,893	-2.73%	59,423	29.10%	19.46%	36.60	5.40%
2013	310,058	1.56%	16,417,561	5.68%	56,940	9.73%	60,741	2.22%	19.59%	36.90	4.40%
2014	313,108	0.98%	17,042,764	3.81%	58,552	2.83%	61,984	2.05%	19.80%	37.30	3.70%
2015	319,009	1.88%	18,369,741	7.79%	60,220	2.85%	63,023	1.68%	19.76%	37.60	2.90%
2016	322,285	1.03%	19,232,516	4.70%	63,707	5.79%	63,360	0.53%	19.66%	37.80	2.20%
2017	323,467	0.37%	20,528,122	6.74%	66,415	4.25%	63,630	0.43%	19.67%	38.00	2.60%
2018	325,480	0.62%	21,939,604	6.88%	69,239	4.25%	62,243	-2.18%	19.12%	38.30	2.70%

Sources:

Population
For 2009: U.S. Department of Commerce www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income
For 2010-2018: Colorado State Demographer www.demography.dola.colorado.gov/

Unemployment, Total Personal Income and Annual Income Per Capita
For 2009-2010: U.S. Department of Commerce http://www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income
For 2011: Federal Reservei Bank of St. Louis updated Nov 15, 2018
For 2012- 2018: Colorado LMI Gateway www.colmigateway.com

Median Age
For 2009: Metro Denver Economic Development Corportation
For 2010-2018: Colorado State Demographer www.demography.dola.colorado.gov/

School Enrollment
For 2009-2011: Boulder Valley School District www.bvsd.org
St. Vrain Valley School District www.stvrain.k12.co.us
For 2012-2018: 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

Schedule E-2 – Principal Private Sector Employers
Current year and 10 years ago

Year ended December 31, 2018

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Medtronic PLC	Medical devices & products	2,460	1.32%
2	Boulder Community Health	Healthcare	2,410	1.30%
3	IBM Corporation	Computer systems and services	1,690	0.91%
4	Ball Aerospace Technologies Corp	Aerospace technologies & services	1,510	0.81%
5	Good Samaritan Medical Center	Healthcare	1,430	0.77%
6	Seagate Technology	Computer storage products and services	1,420	0.76%
7	Centura Health	Healthcare	1,360	0.73%
8	Google	Internet services & products	800	0.43%
9	Sierra Nevada Corporation	Aerospace systems	750	0.40%
10	Kaiser Permanente	Healthcare	750	0.40%
		Totals	14,580	7.85%
		Total county workforce	185,785	

Sources: Development Research Partners as posted by Metro Denver Economic Development Corporation
Boulder County Budget Book

Year ended December 31, 2009

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	Oracle	Computer systems and services	2,900	1.62%
2	IBM Corporation	Computer systems and services	2,800	1.56%
3	Ball Aerospace & Technologies Corp.	Aerospace manufacturing	2,700	1.51%
4	Level 3	Digital communication services	2,000	1.12%
5	Covidien	Medical equipment manufacturing	1,798	1.00%
6	Seagate Technology	Computer storage products and services	1,126	0.63%
7	Amgen	Pharmaceutical panufacturer	980	0.55%
8	West Corp	Digital communication services	960	0.54%
9	Hunter Douglas	Window fashion and architecture manufacturer	776	0.43%
10	Infoprint Solutions	Digital output products provider	742	0.41%
		Totals	16,782	9.37%
		Total county workforce	179,164	

Sources: Boulder Daily Camera Business Plus Top Employers 7/26/10 edition

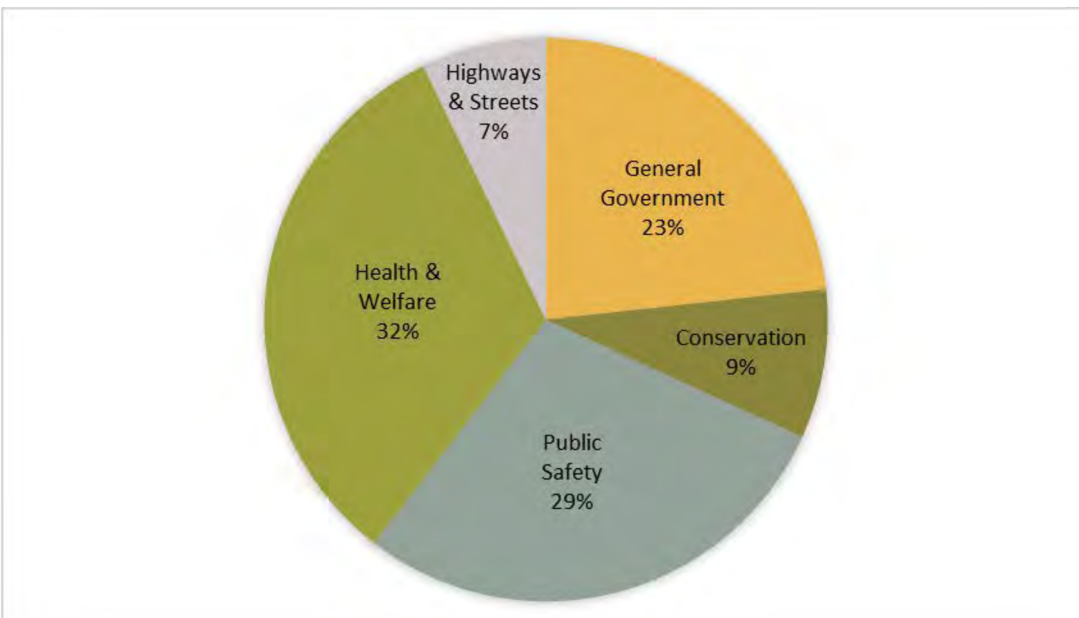
Schedule F-1 – Full-time Equivalent County Employees by Function

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
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
2018	447.4	165.2	550.0	622.4	138.0	1923.0

Source: Boulder County Budget Books

2018 County Employees by Function



Schedule F-2 – Operating Indicators by Department/Office/Program

Last 10 fiscal years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Parks and Open Space										
County parks and open space (acres)	59,104	63,137	63,696	61,728	62,011	62,029	62,258	62,095	62,255	62,504
County conservation easements (acres)	31,953	33,361	36,134	36,717	37,127	40,637	40,860	41,052	39,057	39,200
County trails maintained (miles)	104	110	114	113	113	115	118	118	120	120
People served by program:										
County environment programs	4,116	5,016	5,236	4,901	5,182	5,785	6,386	5,122	5,397	5,412
County outreach/special events	5,142	2,998	4,738	9,135	8,276	8,574	5,407	4,746	4,961	6,423
County cultural/ historical events	5,982	4,393	3,851	8,863	11,183	12,015	17,712	17,617	19,720	16,661
Episodic volunteer work projects	2,334	2,099	2,761	2,564	3,216	3,146	2,228	1,020	1,729	1,570
Long-term volunteer work projects	356	573	656	778	628	604	845	2,040	801	874
Community Services										
(clients served, unless otherwise noted)										
Community Services website hits (1)	841,145	32,947	19,660	13,725	12,159	39,280	36,164	36,081	125,670	165,191
Housing & Human Services website hits (1)	-	155,250	-	-	-	-	-	-	-	-
Aging Services:										
Aging Services (SAMS) (2)	170,215	295,258	144,975	167,619	71,838	163,760	166,780	2,626,640	3,330,828	11,706,529
Long-Term Care Ombudsman	2,797	2,854	2,563	3,098	2,927	2,745	2,439	2,206	1,830	1,642
BoulderCountyHelp.Org (3)	-	-	-	786,635	67,893	79,599	159,864	229,414	134,032	280,903
Community Action Programs	619	434	690	130	100	108	115	122	131	215
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	135	128	140	134	136	119	126	122	138	121
Hours of service	13,136	12,167	14,225	12,133	12,326	11,162	12,018	11,130	14,295	10,295
Community Service	4,386	4,345	4,321	4,435	3,543	3,724	3,672	3,344	2,754	2,301
Pre-Trial Supervision	1,917	2,247	2,355	2,080	2,108	2,184	2,345	2,599	2,029	2,030
Bond Commissioners	4,115	4,101	4,186	4,333	3,818	3,693	3,806	4,200	4,258	4,583
ROC	-	-	-	-	82	81	56	53	61	54
Juvenile Community Service	-	-	-	80	90	123	168	200	163	-
Mentoring Program	-	-	-	40	38	44	40	41	53	54
Juvenile Transport Program	-	-	-	364	284	276	240	215	274	260
Juvenile Assessment Center	1,861	1,180	1,015	1,001	804	750	802	766	702	632
Juvenile Supervision (B.E.S.T)	241	370	243	367	240	213	210	127	91	89
Head Start (children served)	189	199	194	198	198	183	169	169	143	134
Workforce Boulder County:										
Number of employment seekers	21,792	25,356	23,272	16,946	14,016	11,048	11,049	10,704	9,383	8,671
Number of employer job orders	2,515	5,151	6,902	9,387	22,963	44,360	51,291	56,259	59,105	58,287
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency										
(single parents & their families)	142	183	180	154	136	171	167	140	133	217
Housing Counseling	2,372	1,374	1,408	1,180	1,291	1,456	1,560	1,458	964	849
LPEC (Weatherization) (4)	1,164	883	725	783	570	440	490	267	483	91
Section 8 (units)	720	724	774	839	847	786	717	722	848	896
Housing Management	558	620	485	652	703	874	740	609	809	912
HSP, includes former Housing										
Crisis Prevention program	415	343	220	343	218	231	396	496	411	355
Housing Rehabilitation Programs	31	22	25	25	14	85	16	7	10	16
Human Services Benefit Programs:										
Adult Financial Assistance	4,513	5,186	5,170	5,067	4,932	4,367	3,956	2,698	4,335	3,585
Food Assistance	22,085	26,335	29,573	30,728	29,431	28,730	28,914	17,606	26,406	26,471
Medical Assistance	28,032	31,331	33,921	35,822	40,128	56,931	58,197	60,315	77,070	68,587
Land Use/Planning/Zoning/Building										
Number of permits issued	1,876	2,279	2,119	1,681	2,149	2,867	2,656	2,648	2,659	4,060
Number of building inspections	7,858	6,071	5,690	6,777	6,211	7,573	8,970	9,790	10,635	11,197
Number of zoning and subdivision										
dockets processed including:										
Non-urban planned unit developments	-	-	1	-	-	-	-	-	-	-
Special uses	6	10	8	9	9	9	8	5	8	22
Subdivision exemptions	15	7	14	14	11	18	10	20	14	17
Oil and gas development reviews	13	11	3	1	-	-	-	-	-	-
Site plan application reviews	150	144	171	158	132	113	208	228	185	129

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sheriff's Office										
Number of commissioned staff	216	217	214	219	217	215	219	227	230	235
Number of non-commissioned staff	137	135	137	137	116	139	148	148	156	156
Uniform non-traffic crime reports	7,097	6,879	7,089	5,458	5,794	6,176	7,440	7,464	7,111	7,558
Average daily jail population	453	441	446	468	474	480	467	465	425	438
Detective Division cases assigned	1,041	1,049	1,265	1,106	919	831	1,114	1,100	968	1,348
Detective Division cases cleared	1,118	1,030	1,220	1,115	522	517	675	557	500	794
Number of beds in jail	535	535	535	535	535	560	560	560	560	560
Number of people booked in jail	9,307	9,164	9,340	9,603	8,794	8,746	8,566	8,924	8,745	8,722
Number of people released	9,224	9,214	9,279	9,506	8,819	8,760	8,547	8,921	8,746	8,783
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	117	117	117	120	121	122	124	125	126	129
Transportation										
Miles of county-maintained road - paved	393	393	393	393	393	394	386	386	384	383
Miles of county-maintained road - gravel	254	254	255	255	255	253	250	250	250	250
Miles of county-maintained road - total	647	647	648	648	648	647	637	636	634	633
Mileage of roads within subdivisions	206	215	213	203	203	204	201	201	201	203
Mileage of roads outside of subdivisions	442	432	435	445	445	443	436	436	434	430
County-maintained bridges over 20 feet in length	76	79	79	79	79	79	77	78	78	87
Lane miles of county-maintained bikeways (county owned)	153	43	88	90	90	90	90	101	101	100
Maintenance equipment & vehicle fleet (in units)	168	168	167	167	168	169	272	281	285	280

Sources: Boulder County Government Offices & Departments:

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 Center.
(4) The Weatherization program ceased operation in July 2018

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

Last 10 fiscal years

	2009	2010	2011	2012
Governmental activities				
General government				
Land	$ 17,143,111	$ 18,367,789	$ 17,283,209	$ 17,283,209
Held for Resale	-	-	-	70,292
Construction in progress	1,559,691	888,314	534,117	1,654,743
Buildings and improvements	66,035,796	70,929,258	66,851,875	67,621,219
Improvements other than buildings	3,598,767	4,462,153	3,897,417	9,398,062
Equipment	9,132,252	9,202,262	9,651,882	9,663,112
Infrastructure	-	141,125	330,000	330,000
Software	-	-	557,962	856,140
Total general government	$ 97,469,618	$ 103,990,901	$ 99,106,462	$ 106,876,777
Conservation (1)				
Land	$ 379,031,238	$ 401,996,388	$ 445,690,549	$ 455,370,549
Held for Resale	8,451,167	8,451,167	8,857,339	9,257,339
Construction in progress	1,084,697	3,651,059	1,474,850	636,281
Buildings and improvements	10,553,783	10,553,783	10,472,387	10,588,721
Improvements other than buildings	2,407,965	2,407,965	2,669,398	3,949,877
Equipment	4,180,363	4,177,669	4,892,845	5,478,558
Infrastructure	141,125	141,125	141,125	141,125
Software	-	-	-	-
Total conservation	$ 405,850,338	$ 431,379,156	$ 474,198,493	$ 485,422,450
Public safety				
Land	$ 811,770	$ 811,770	$ 811,770	$ 811,770
Construction in progress	17,557,680	5,827,686	5,974,291	273,933
Buildings and improvements	34,174,861	34,174,861	50,191,837	50,191,837
Improvements other than buildings	1,701,749	1,701,749	7,324,006	10,611,881
Equipment	5,097,197	4,882,761	5,411,535	5,593,074
Infrastructure	676,306	676,306	867,299	867,299
Software	-	-	181,227	181,227
Total public safety	$ 60,019,563	$ 48,075,133	$ 70,761,965	$ 68,531,021
Health and welfare				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	299,333
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172
Equipment	726,457	798,477	484,082	477,076
Software	-	-	135,663	135,663
Total health and welfare	$ 4,728,629	$ 4,800,649	$ 4,621,917	$ 4,914,244
Economic opportunity				
Land	$ -	$ -	$ -	$ -
Equipment	151,127	151,127	172,052	120,983
Total economic opportunity	$ 151,127	$ 151,127	$ 172,052	$ 120,983
Highways and streets				
Land	$ 15,801,665	$ 15,843,782	$ 15,923,532	$ 15,961,516
Construction in progress	7,883,232	893,266	6,098,531	5,124,353
Buildings and improvements	864,356	864,356	864,356	1,735,292
Improvements other than buildings	1,711,105	1,711,105	5,293,931	5,403,700
Equipment	13,751,569	13,763,928	14,420,992	14,940,099
Infrastructure	148,204,178	148,204,178	158,125,629	164,773,436
Total highways and streets	$ 188,216,105	$ 181,280,615	$ 200,726,971	$ 207,938,396
Urban redevelopment				
Land	$ -	$ -	$ -	$ -
Total urban redevelopment	$ -	$ -	$ -	$ -
Total governmental activities	$ 756,435,379.24	$ 769,677,580	$ 849,587,860	$ 873,803,871

2013	2014	2015	2016	2017	2018
$ 20,687,374	$ 16,953,773	$ 16,603,891	$ 16,603,891	$ 16,787,085	$ 16,787,085
-	3,122,252	70,292	70,292	70,292	70,292
2,878,722	8,900,569	17,978,191	30,236,421	31,049,921	5,117,385
67,262,074	66,819,878	63,329,135	63,329,136	63,531,931	65,412,832
11,315,053	11,543,193	12,018,016	12,923,950	12,923,951	12,923,951
9,091,814	9,318,392	9,190,099	9,635,556	10,221,222	8,385,570
454,621	460,581	460,581	861,402	720,277	720,276
1,010,436	1,424,520	1,557,803	1,557,803	2,324,447	2,324,447
$ 112,700,094	$ 118,543,158	$ 121,208,008	$ 135,218,451	$ 137,629,126	$ 111,741,838
$ 462,921,566	$ 467,299,529	$ 475,182,519	$ 492,322,841	$ 540,430,214	$ 533,025,926
9,257,339	8,984,457	9,064,457	9,205,057	8,784,291	18,994,825
434,107	183,784	472,122	674,816	445,043	1,661,355
10,588,721	10,588,721	10,588,721	12,965,156	13,006,213	13,082,571
5,427,509	6,466,517	6,408,946	7,896,763	5,488,537	8,662,913
5,101,297	6,244,468	6,289,849	5,248,701	8,662,913	5,771,276
294,583	146,125	146,125	5,000	146,125	1,251,673
-	153,458	153,458	153,458	153,458	153,458
$ 494,025,122	$ 500,067,059	$ 508,306,197	$ 520,980,138	$ 577,116,795	$ 582,603,997
$ 811,770	$ 811,770	$ 811,770	$ 811,771	$ 811,770	$ 811,770
814,198	3,382,595	530,130	407,828	971,875	3,563,916
45,190,650	45,190,650	49,140,552	49,140,552	49,140,552	49,311,078
10,034,855	5,742,976	6,208,570	14,136,498	7,253,002	14,136,498
5,462,743	11,146,449	11,818,257	6,509,042	14,136,498	8,016,571
867,299	867,299	934,428	934,428	934,428	934,428
181,227	181,227	181,227	181,227	181,227	181,227
$ 63,362,742	$ 67,322,966	$ 69,624,934	$ 72,121,346	$ 73,429,352	$ 76,955,488
$ 1,900,275	$ 1,900,275	$ 3,074,186	$ 3,074,186	$ 3,074,187	$ 3,074,186
-	107	-	-		-
4,002,172	4,002,172	23,268,321	23,270,322	23,270,322	23,270,322
505,003	545,619	572,151	569,339	602,250	722,309
135,663	259,683	259,683	588,528	588,528	588,528
$ 6,543,113	$ 6,707,856	$ 27,174,341	$ 27,502,375	$ 27,535,287	$ 27,655,345
$ -	$ -	$ -	$ -	$ 42,431	$ 42,431
136,348	136,348	44,765	44,765	44,765	44,765
$ 136,348	$ 136,348	$ 44,765	$ 44,765	$ 87,196	$ 87,196
$ 15,961,516	$ 15,943,369	$ 16,137,403	$ 16,545,360	$ 16,607,095	$ 16,731,480
334,143	24,425,797	14,438,689	9,295,618	5,773,844	33,829,501
4,784,315	4,612,153	4,612,153	4,612,153	4,740,811	4,740,811
5,403,700	15,401,730	5,432,678	5,432,678	16,343,806	5,432,678
15,774,440	5,278,587	15,436,223	15,666,311	5,432,678	16,976,432
157,672,001	164,307,836	167,526,510	180,728,318	224,920,024	263,526,657
$ 199,930,115	$ 229,969,472	$ 223,583,656	$ 232,280,438	$ 273,818,258	$ 341,237,559
$ -	$ -	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699
$ -	$ -	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699
$ 876,697,534	$ 922,746,859	$ 949,941,901	$ 1,006,370,699	$ 1,108,226,713	$ 1,158,892,122

(continued)

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

Last 10 fiscal years

	2009	2010	2011	2012
Business-type activities				
Housing Authority				
Land	$ 4,493,417	$ 4,593,417	$ 4,768,417	$ 4,911,406
Construction in progress	578,250	1,009,262	4,563,409	1,776,748
Buildings and improvements	24,408,074	24,681,626	24,876,461	28,948,686
Improvements other than buildings	-	-	-	908,217
Equipment	442,552	1,015,790	1,014,172	47,819
Total Housing Authority	$ 29,922,293	$ 31,300,095	$ 35,222,459	$ 36,592,876
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for Resale	-	-	$ -	-
Construction in progress	539,836	2,142,800	3,148,823	-
Buildings and improvements	11,072,791	11,072,791	1,344,227	13,449,227
Equipment	8,181,350	8,181,128	8,369,112	10,004,166
Total Recycling Center	$ 20,676,759	$ 22,279,500	$ 13,744,944	$ 24,336,175
Eldorado Springs LID				
Land	$ 174,776	$ 174,776	$ 174,766	$ 174,776
Buildings and improvements	2,444,034	2,444,034	2,444,034	2,444,034
Equipment	-	-	-	-
Total Eldorado Springs LID	$ 2,618,810	$ 2,618,810	$ 2,618,800	$ 2,618,810
Total business-type activities	$ 53,217,862	$ 56,198,405	$ 51,586,203	$ 63,547,861

Source: Boulder County Finance Division

Notes: (1) Prior to 2018, a category "Culture and Recreation" was presented. However, this is not a functional category in the financial statements. This cateorgy represented Fairgrounds activities, which are functionalized as Conservation. This category has been combined with Conservation for the purpses of this report.

2013		2014		2015		2016		2017		2018	
$	3,765,115	$	6,302,428	$	7,554,228	$	5,443,807	$	9,432,749	$	9,604,553
	2,166,482		1,172,914		3,500,988		379,062		307,805		1,486,249
	26,857,496		27,851,559		27,874,876		27,977,176		28,077,507		28,191,811
	-		-		-		-		-		-
	903,727		963,219		470,133		1,144,800		1,167,941		643,526
$	33,692,820	$	36,290,120	$	39,400,225	$	34,944,845	$	38,986,002	$	39,926,139
$	882,782	$	882,782	$	882,782	$	882,782	$	882,782	$	882,782
	-		-		243,221		243,221		-		-
	-		-		-		275,845		-		1,434,594
	13,449,227		13,449,226		13,449,227		11,072,790		11,072,791		11,072,791
	10,170,775		10,121,307		9,264,127		8,746,010		10,974,346		10,713,165
$	24,502,784	$	24,453,315	$	23,839,357	$	21,220,649	$	22,929,919	$	24,103,332
$	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
	-		-		-		-		-		19,108
$	2,618,810	$	2,618,810	$	2,618,810	$	2,618,810	$	2,618,810	$	2,637,918
$	60,814,414	$	63,362,245	$	65,858,392	$	58,784,304	$	64,534,731	$	66,667,389

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

Last 10 fiscal years

	2009	2010	2011	2012	2013
Governmental activities:					
General government	$ 60,570,001	$ 59,850,898	$ 65,185,022	$ 66,741,946	$ 70,432,153
Conservation	14,437,710	18,129,488	23,946,090	29,870,561	20,353,007
Public safety	40,828,313	40,284,442	41,476,089	40,985,787	44,943,535
Health & welfare	52,150,457	47,202,493	48,875,491	56,454,971	53,748,494
Economic opportunity	12,654,114	13,003,603	10,946,636	11,295,527	11,519,161
Highway and streets	19,428,968	21,718,847	17,985,502	21,489,714	29,762,475
Urban redevelopment/housing	424,595	385,424	366,733	504,269	384,071
Interest on debt	9,942,918	9,204,543	10,105,173	10,632,916	10,119,433
Total governmental activities	210,437,076	209,779,738	218,886,736	237,975,691	241,262,329
Business-type activities:					
Recycling Center	4,769,963	6,452,631	16,730,786	18,180,678	17,050,355
Housing Authority	14,145,189	16,432,896	7,519,560	6,331,202	5,737,795
Eldorado Springs LID	35,885	198,981	199,474	141,742	191,067
Total business-type activities	18,951,037	23,084,508	24,449,820	24,653,622	22,979,217
Total primary government	$ 229,388,113	$ 232,864,246	$ 243,336,556	$ 262,629,313	$ 264,241,546

	2014	2015	2016	2017	2018
Governmental activities:					
General government	$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940
Conservation	33,895,748	22,614,782	25,740,641	35,481,080	30,808,072
Public safety	51,354,045	54,226,030	58,490,240	62,531,989	62,932,089
Health & welfare	65,070,721	65,341,130	68,729,984	78,410,838	78,619,991
Economic opportunity	7,696,380	8,176,479	7,854,832	7,393,525	7,759,542
Highway and streets	37,934,378	31,668,544	43,167,145	52,411,171	38,727,777
Urban redevelopment/housing	746,876	5,317,800	7,630,604	7,912,691	2,502,858
Interest on debt	8,706,864	8,823,739	6,886,394	6,613,709	5,492,850
Total governmental activities	267,829,619	258,185,395	280,861,218	314,986,430	323,632,119
Business-type activities:					
Housing Authority	17,875,477	19,420,987	20,843,698	20,202,528	18,313,982
Recycling Center	5,696,459	5,506,358	7,492,077	5,769,450	6,031,588
Eldorado Springs LID	192,768	203,756	192,998	280,807	250,263
Total business-type activities	23,764,704	25,131,101	28,528,773	26,252,785	24,595,833
Total primary government	$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952

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
- 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
CLERK & RECORDER'S OFFICE	MOLLY FITZPATRICK
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	DEB GARDNER ELISE JONES MATT 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
OFFICE OF FINANCIAL MANAGEMENT	RAMONA FARINEAU
Main office	(303) 441-3499
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	MICHAEL DOHERTY
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	JEFF MAXWELL
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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