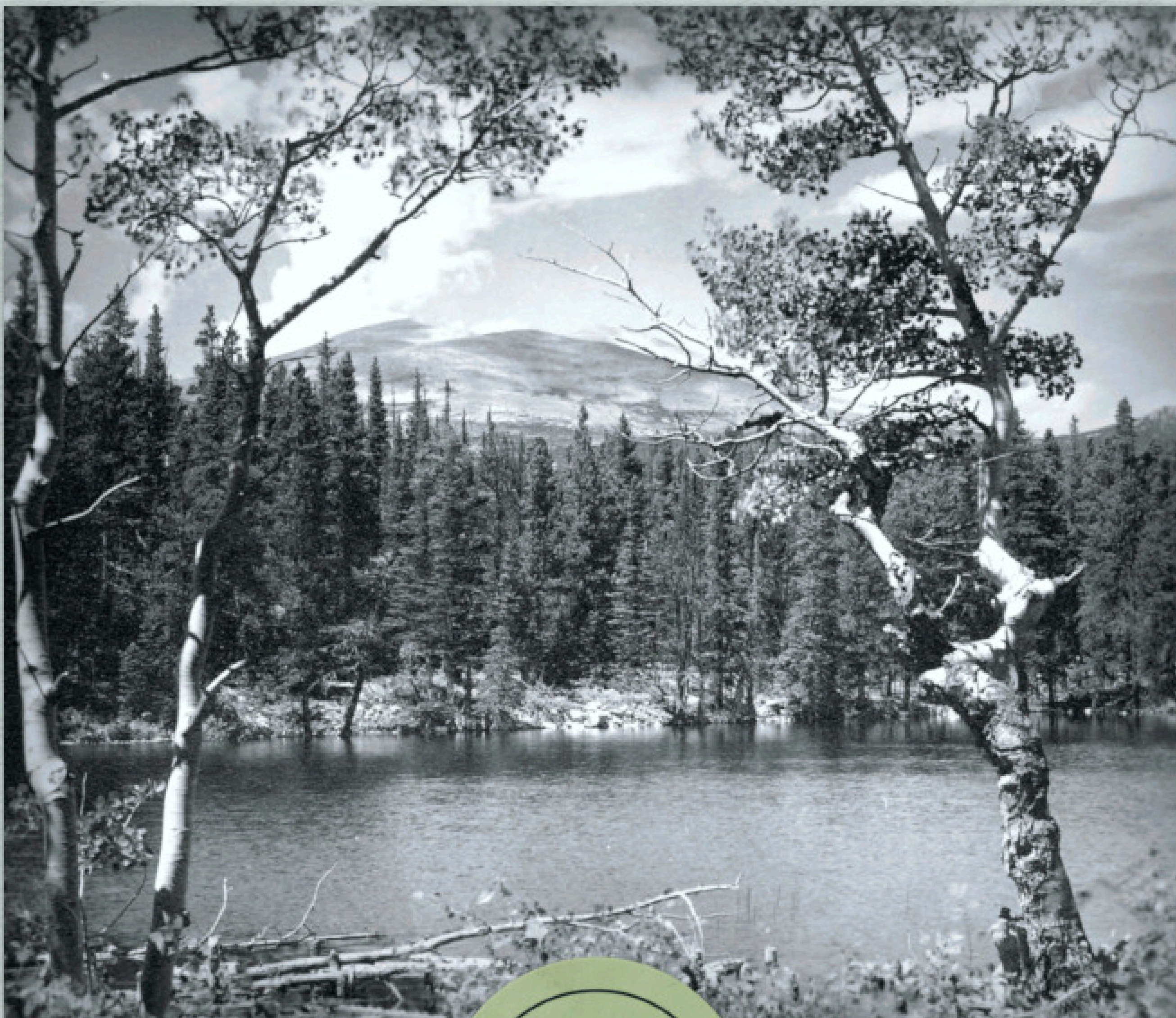


Copeland Lake, Rocky Mountain National Park

Boulder County

Comprehensive Annual Financial Report

Boulder County, Colorado

FISCAL YEAR ENDING DECEMBER 31, 2019

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report

for the fiscal year ended December 31, 2019

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

This page intentionally left blank.

Introductory Section

Financial Section 11

Statistical Section 185

Contact Information 225

This page intentionally left blank.

INTRODUCTORY SECTION

Boulder, CO

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.

Boulder County

Office of Financial Management

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

March 21, 2021

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, due to our implementation of a new Enterprise Resource Planning System (ERP) and unforeseen delays arising from the COVID-19 pandemic, we hereby issue the comprehensive annual financial report of Boulder County for the fiscal year ended December 31, 2019 on this later than normal date.

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 of 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, 2019, 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 unmodified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with US GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Boulder County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Boulder County's and the Boulder County Housing Authority's separately issued Single Audit Reports.

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

Profile of the Government

Boulder County is an exciting, special, and spectacular 742 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 2020 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 $19.2 million which is approximately 4% of the county's total budget. This represents a decrease of $18.5 million in comparison to the 2019 budget.

With multiyear planning 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).

The voters of Boulder County have supported the county's recovery efforts over the last several years. In November 2014, voters approved a 0.185% sales and use tax which yielded $52.6 million over the last five years. That tax expired year end 2019 but was repurposed by voters. Effective 2020, the .185% tax is now dedicated to Offender Management and Alternative Sentencing initiatives. The county also sold Certificates of Participation (COPs) to support flood recovery for $45 million in March of 2015, to address the timing aspects of the flood reimbursements and sales tax revenues. The county is exploring a refunding option for these COP's in 2020 to reduce its interest cost.

The strategy for 2020 has been to effectively finish flood-related projects regardless of the revenue timing issues. The Commissioners are committed to making the Road and Bridge Fund whole as delayed Federal reimbursements may ultimately not bring that fund back into a positive state. The county has budgeted a $10 million transfer in 2020 from the General Fund to the Road and Bridge Fund to help right size that fund. 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 $439.9 million balanced budget for fiscal year 2020 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 2% increase over the 2019 budget of $432.5 million. The Board of County Commissioners certified a mill levy of 23.473 mills in comparison to a 2019 levy of 24.026 mills. The 2020 levy will generate $201.9 million in property tax revenue up from $187.2 million in 2019. The county utilized a temporary levy credit of 1.408 mills and remains in compliance with the statutory 5.5% property tax limit. In the first quarter of 2020 following the adoption of the 2020 budget in December of 2019, the COVID-19 pandemic began. Although the pandemic is causing no concerns related to 2020 and 2021 property tax collections, the county prepared for a potential property tax decrease of $22M to $25M in 2022 due the State of Colorado's Gallagher Amendment. The Colorado Department of Property Taxation is assuming increases to actual residential values and decreases to all other actual values due to current economic conditions. The DPT estimates that this scenario will drop the residential assessment rate to 5.88% resulting in significant property tax loss in Boulder County and across the State.

The local economy was very strong as we began the new year, but due to the pandemic, collection of dedicated sales/use tax revenues have cooled. We are, however, predicting flat yet stable collections in 2020 over 2019 due in part to the Wayfair act which now mandates that remote sellers remit sales tax to the county. This new revenue stream has in part bolstered our collections in 2020. We estimate $64.9 million in sales/use tax generation in 2020 as compared to $64.6 million collected in 2019.

In March of 2020, Standard & Poor's upgraded the county's rating from AA+ to AAA 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 2020 budget includes $7.0 million in new sustainability initiatives and capital projects funded by a voter approved sales and use tax effective 2020, a new Sheriff's Office database system replacement at $3.6 million and $34.5 million for road rehabilitation, road improvements and alternative transit needs outside of flood recovery work.

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, 2018. 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 29 consecutive years (fiscal years ended 1990-2018). 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

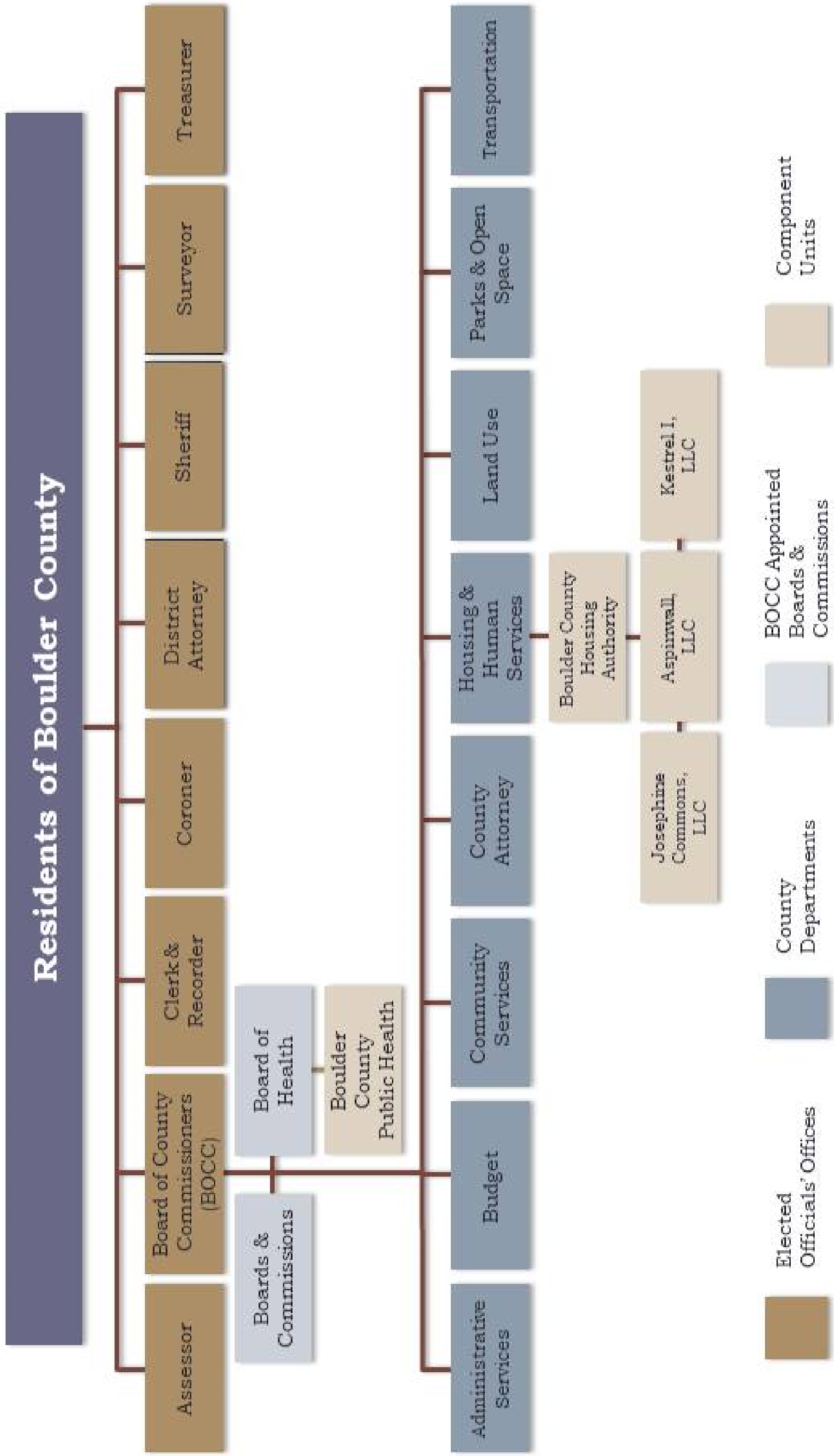
Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO



This chart reflects Boulder County structure as of December 31, 2019.

Board of County Commissioners

Matt Jones, Commissioner	Elise Jones, Commissioner	Deb Gardner, Commissioner
Current Term Expires 2023	Current Term Expires 2021	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 as of December 31, 2019.

This page intentionally left blank.

FINANCIAL SECTION

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 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, 2019, 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, Kestrel I, LLC, or Tungsten Village 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, Kestrel I, LLC, or Tungsten Village 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, 2019, 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 reported a restatement of beginning fiduciary net position for the correction of an error, as described in Note 25 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 15 through 28 and 153 through 165 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 March 21, 2021, 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.

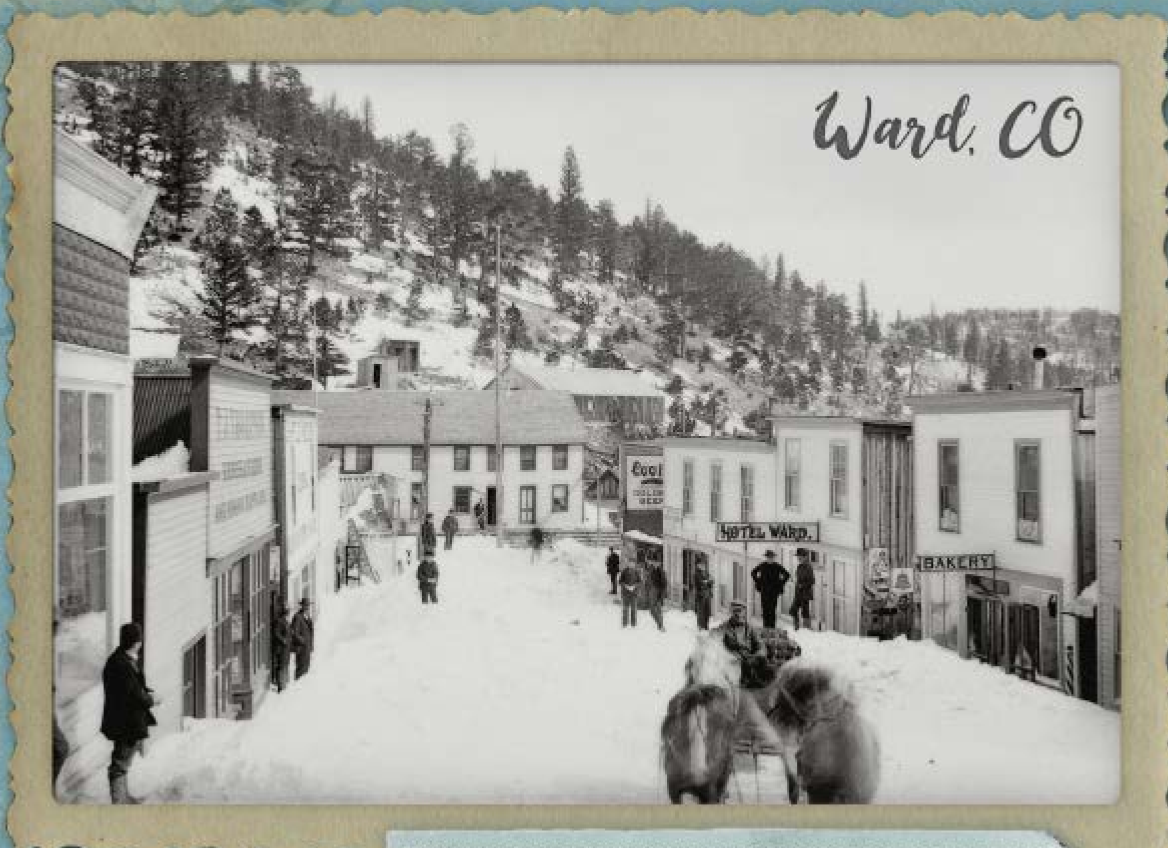
CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 21, 2021

This page intentionally left blank.

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.

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, 2019. 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 2019. 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 2019 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 $794,489,845 (net position). Of this amount, $924,193,583 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($129,703,738). 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 90 and 106, respectively, for more information.

- The county's total net position increased by $110,526,278, or 16.2% compared last year's net position.

- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $104,339,980. This balance represents a decrease of $1,824,892, or (1.72%) in comparison with the prior year's fund balance. Of this fund balance, ($9,459,947), or (9.1%) 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 52.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $32,560,189, or 19.4% of total General Fund expenditures.

- The county's capital asset balance was $995,625,620, an increase of $35,237,026, or 3.7%, compared to the prior fiscal year's balance. The increase was due to significant road and bridge projects completed in 2019 as well as new construction project ongoing at the end of 2019, and real estate acquisitions.

- The county's total debt balance was $165,562,788, a decrease of $30,994,426, or 15.8%, 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 71.

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, Kestrel I, LLC, and Tungsten Village, LLC were created for similar purposes in 2012, 2016, and 2019, 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 eleven 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, Road and Bridge Fund, Social Services Fund, Parks and Open Space Fund, and the Disaster Recovery Fund, all of which are considered to be major funds. Data from the five 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 $794,489,845 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current and other assets	$ 377,359,518	$ 351,363,573	$ 53,376,658	$ 50,610,817	$ 430,736,176	$ 401,974,390
Capital assets	957,817,830	920,467,383	37,807,790	39,921,211	995,625,620	960,388,594
Total assets	$ 1,335,177,348	$ 1,271,830,956	$ 91,184,448	$ 90,532,028	$ 1,426,361,796	$ 1,362,362,984
Deferred outflows of resources						
Pension & OPEB related items	$ 59,628,614	$ 42,518,903	$ 1,540,562	$ 933,373	$ 61,169,176	$ 43,452,276
Loss on refundings	5,886,460	7,027,948	-	-	5,886,460	7,027,948
Total deferred outflows of resources	$ 65,515,074	$ 49,546,851	$ 1,540,562	$ 933,373	$ 67,055,636	$ 50,480,224
Liabilities						
Long-term liabilities outstanding	$ 400,496,179	$ 412,939,876	$ 24,484,605	$ 24,321,344	$ 424,980,784	$ 437,261,220
Other liabilities	52,891,925	58,811,745	2,356,229	2,304,086	55,248,154	61,115,831
Total liabilities	$ 453,388,104	$ 471,751,621	$ 26,840,834	$ 26,625,430	$ 480,228,938	$ 498,377,051
Deferred inflows of resources						
Pension & OPEB related items	$ 14,977,691	$ 40,216,351	$ 45,907	$ 1,114,294	$ 15,023,598	$ 41,330,645
Uncollected revenue	203,675,051	189,171,945	-	-	203,675,051	189,171,945
Total deferred inflows of resources	$ 218,652,742	$ 229,388,296	$ 45,907	$ 1,114,294	$ 218,698,649	$ 230,502,590
Net position						
Net investment in capital assets	$ 829,887,352	$ 763,922,945	$ 20,784,005	$ 22,436,522	$ 850,671,357	$ 786,359,467
Restricted	73,274,740	64,140,350	247,486	81,779	73,522,226	64,222,129
Unrestricted	(174,510,516)	(207,825,405)	44,806,778	41,207,376	(129,703,738)	(166,618,029)
Net position	$ 728,651,576	$ 620,237,890	$ 65,838,269	$ 63,725,677	$ 794,489,845	$ 683,963,567

The most significant portion of the county's net position by far, $850,671,357 or 107.1%, 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 9.3% of the county's net position, which totals $73,522,226, represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($129,703,738), or (16.3%). 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 90 and 106, respectively, for more information.

Governmental activities

The net position of governmental activities was $728,651,576, an increase of $108.4 million compared to the prior year's net position. This change includes changes in the following financial statement components:

Total assets increased by $63,346,392. This increase includes a $37.3 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. In addition, current and other assets increased by $26.0 million, largely due to a $9.9 million increase in receivables related to the 2013 Flood as the County awaits responses from grantors on reimbursement requests, as well as an increase of about $14.8 million in property taxes receivable.

Deferred outflows of resources increased by a total of $15,968,223. This category includes deferred losses on refundings which decreased by $1.1 million as the losses amortize over time. This category also includes several pension and other post-employment benefit related items that increased deferred outflows of resources by $17.1 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 90 and 106, respectively, for more information.

Liabilities decreased by $18,363,517 compared to the prior year. This decrease includes a $30.5 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 71. An increase of $3.1 million was related to changes to the net pension liability and the net post-employment benefits 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 and Note 19 – Other Postemployment Benefits on pages 90 and 106, respectively. An additional increase of $7.3 million to accounts payable and other current liabilities balances occurred based on delays in processing certain payments related to the system conversion.

Deferred inflows of resources decreased by $10,735,554, which included a $14.5 million increase to uncollected revenues. These revenues are related to property tax assessments and increased as property values increased significantly in the most recent valuation year. This was offset by a decrease of $25.2 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 90 and 106, respectively.

Business-type activities

The net position of business-type activities was $65,838,269, an increase of $2,112,592 compared to the prior year's net position. This increase included changes in several financial statement components.

There was an increase of $652,420 in total assets, an increase of $607,189 in deferred outflows of resources, an increase of $215,404 in total liabilities, and a decrease of $1,068,387 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 90 and 106, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for services	$ 27,278,417	$ 27,843,185	$ 9,590,148	$ 8,742,809	$ 36,868,565	$ 36,585,994
Operating grants and contributions	49,762,824	47,775,417	11,582,605	12,862,206	61,345,429	60,637,623
Capital grants and contributions	21,668,392	18,779,462	16,011	608,401	21,684,403	19,387,863
General revenues:						
Property taxes	187,641,206	177,351,309	-	-	187,641,206	177,351,309
Sales and use taxes	64,859,379	59,554,631	-	-	64,859,379	59,554,631
Specific Ownership taxes	10,328,230	9,680,421	-	-	10,328,230	9,680,421
Interest earnings	4,046,736	2,888,712	962,460	911,454	5,009,196	3,800,166
Grants & contributions not restricted	1,512,109	74,394	683,364	344,253	2,195,473	418,647
Total revenues	$ 367,097,293	$ 343,947,531	$ 22,834,588	$ 23,469,123	$ 389,931,881	$ 367,416,654
Expenses						
General government	$ 53,015,420	$ 96,788,940	$ -	$ -	$ 53,015,420	$ 96,788,940
Conservation	28,335,974	30,808,072	5,810,506	6,031,588	34,146,480	36,839,660
Public safety	76,264,501	62,932,089	-	-	76,264,501	62,932,089
Health and welfare	69,460,274	78,619,991	-	-	69,460,274	78,619,991
Economic opportunity	6,018,008	7,759,542	-	-	6,018,008	7,759,542
Highways and streets	15,313,509	38,727,777	-	-	15,313,509	38,727,777
Urban redevelopment/housing	1,382,405	2,502,858	18,576,779	18,313,982	19,959,184	20,816,840
Sanitation	-	-	199,711	250,263	199,711	250,263
Interest on long-term debt	5,028,516	5,492,850	-	-	5,028,516	5,492,850
Total Expenses	$ 254,818,607	$ 323,632,119	$ 24,586,996	$ 24,595,833	$ 279,405,603	$ 348,227,952
Change in net position before transfers	$ 112,278,686	$ 20,315,412	$ (1,752,408)	$ (1,126,710)	$ 110,526,278	$ 19,188,702
Transfers	(3,865,000)	(3,635,792)	3,865,000	3,635,792	-	-
Change in net position	$ 108,413,686	$ 16,679,620	$ 2,112,592	$ 2,509,082	$ 110,526,278	$ 19,188,702
Net position - January 1						
As originally stated	620,237,890	620,843,010	63,725,677	61,714,672	683,963,567	682,557,682
Adjustments to net position	-	(17,284,740)	-	(498,077)	-	(17,782,817)
As restated	620,237,890	603,558,270	63,725,677	61,216,595	683,963,567	664,774,865
Net position - December 31	$ 728,651,576	$ 620,237,890	$ 65,838,269	$ 63,725,677	$ 794,489,845	$ 683,963,567

Governmental activities

Governmental activities increased the county's net position by $108,413,686 compared to the prior year's net position. Key elements of this increase are as follows:

Property tax revenues increased by $10,289,897 due to increased property values in the most recent assessment year as well as increased construction and development throughout the county.

Broadly speaking, during the accounting system conversion in 2019, Boulder County reviewed how certain expense categories were grouped and adjusted the groupings in 2019, which leads to some one-time differences in how expenditures are grouped in 2019 as 2018 expenditure groupings were not changed. These changes were made to improve disclosure of County expenditures.

General government spending decreased by $43,773,520 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 90 and 106, respectively.

Highways and streets expenses decreased $23,414,268 as major spending on repairs related to the 2013 Flood from 2019 tapered off as projects were completed.

Public safety expenses increased by $13,332,412 due to costs incurred in upgrading the Boulder County Jail and new jail programming.

Health and welfare expenses decreased by $9,159,717 due largely to the previously-mentioned changes in how expenditures are grouped. Many items that were previously grouped as health and welfare expenditures were re-allocated to other expenditure categories. There were no significant new costs incurred in 2019 versus 2018, nor any significant funding losses.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2019

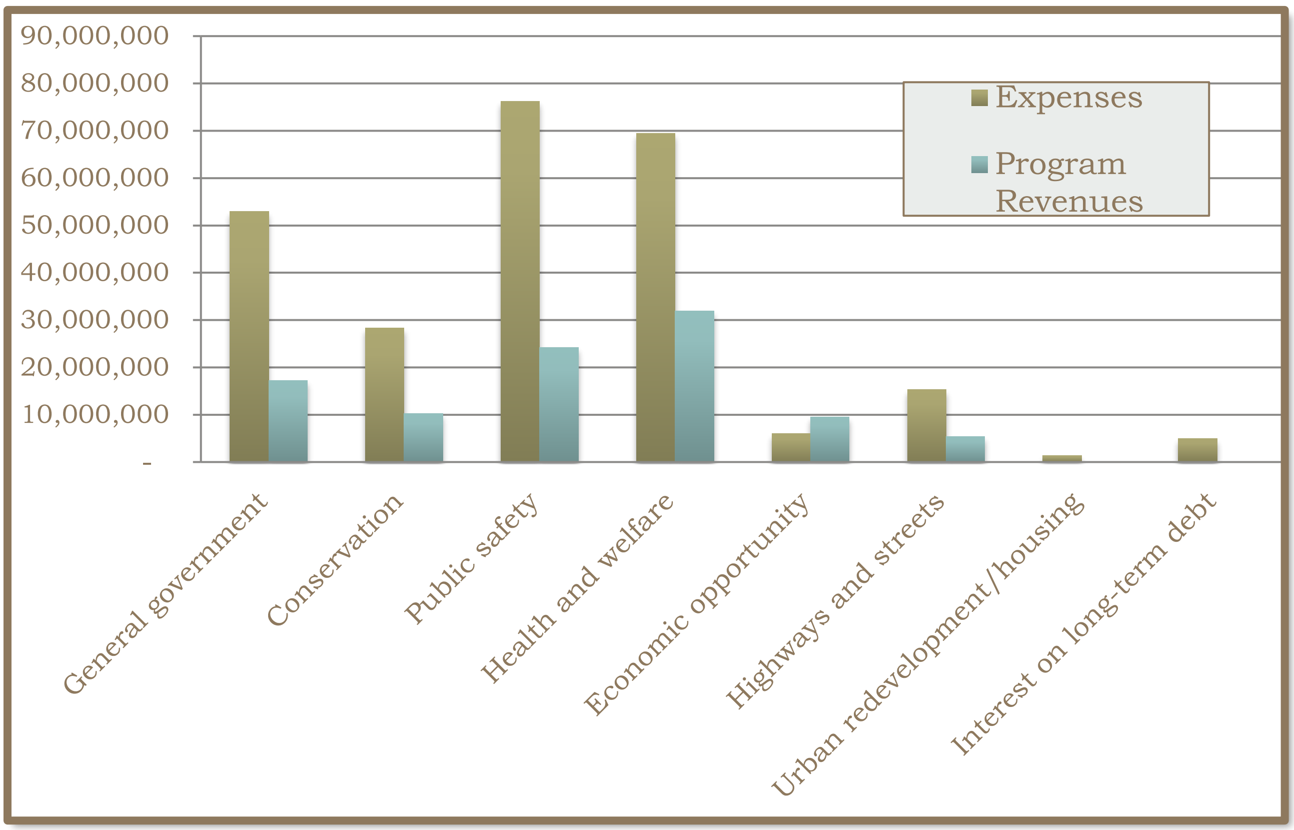
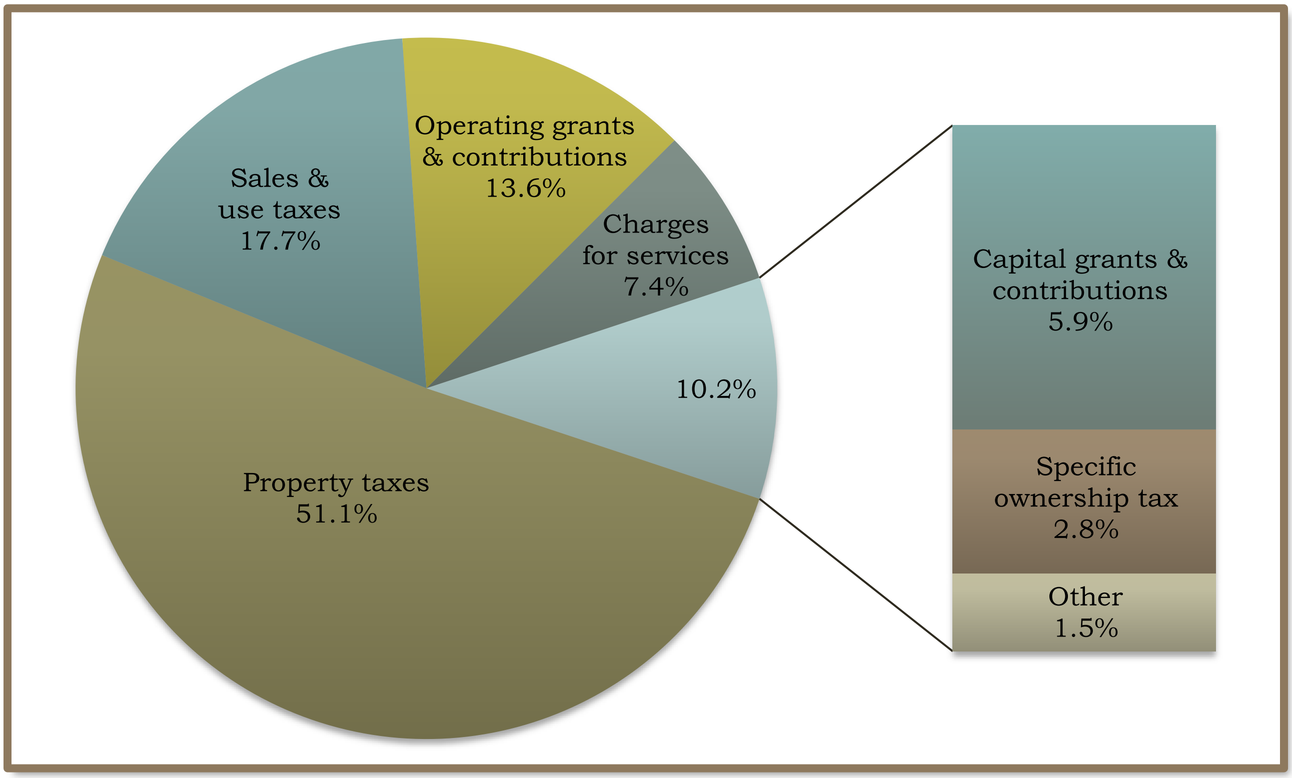


Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2019



Business-type activities

Business-type activities increased the county's net position by $2,112,592, compared to the prior year's balance. Key elements of this increase are as follows:

Charges for services increased $847,339 which was related to the Housing Authority modifying how it reports rental subsidies in its financial records. In 2018, rental subsidies were recorded as an operating grant. In 2019, they were rolled into rental income. This caused $1,458,587 in increases to rental income, which rolls into charges for services on the County's financial statements. This increase was offset by a $1,984,089 decrease in recyclable material sales in the Recycling Center and an increase of $1,093,490 in external charges for services in the Recycling Center.

Operating grants and contributions decreased by $1,279,601 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. In addition, the previously noted change in how rental income is calculated caused a further decrease in grant revenue. Finally, in 2018, the Recycling Center received a one-time operating grant and did not receive any such assistance in 2019.

Capital grants and contributions decreased by $592,390 due to the Housing Authority and Recycling center not receiving any capital grants or contributions in 2019.

Transfers into Business-type activities from Governmental activities increased by $229,208. This was related to transfers to the Housing Authority which included $1,730,000 for Housing Stabilization, $600,000 to assist with the purchase of a building in Lafayette, Colorado, $600,000 for permanent supportive housing, $485,000 in operating subsidies, $400,000 for the Tungsten Village development, and $50,000 for family self-sufficiency.

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. For example, 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 $104,339,980, a decrease of $1,824,892, or 1.7%, in comparison with the prior year's fund balance. Of the total fund balance, ($9,459,947), or approximately (9.1%) represents unassigned fund balance. A small portion of fund balance, $149,649, is classified as committed as the funding was generated through a County Ordinance. 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. Assigned fund balance totals $17,175,054, or approximately 16.5% of total fund balance.

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 - $4,690,589, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $6,365,719, 4) restricted as unspent financing proceeds - $18,101,843, 5) restricted for service on long term obligations - $2,348,975, 6) restricted for Local Improvement Districts - $289,882, and 7) restricted by other external sources - $64,270,164.

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 $32,560,189, while total fund balance was $39,692,084. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19.4% of total General Fund expenditures, while total fund balance represents 23.6% of the same amount.

The fund balance of the county's General Fund decreased by $8,490,802 during the current fiscal year, compared to the prior year's restated fund balance. Overall, revenues exceeded expenditures by $9.9 million. This excess revenue was further increased by $268 thousand related to the sale of capital assets, capital lease activity, as well as transfer in from other funds. Transfers out totaled $18.7 million, which included an $9.6 million transfer to the Road and Bridge Fund to reimburse the Road and Bridge Fund for flood recovery projects. These factors combined resulted in a decrease to fund balance of $7.3 million.

The ***Road and Bridge Fund*** had a negative fund balance totaling ($29,540,122). This represents a decrease of $339,943 compared to the prior year fund balance. The increase in fund balance was driven by a transfer from the general fund of $9.6 million, which was offset by Road and Bridge Fund expenditures exceeding revenue by $9.9 million. The transfer from the General Fund was to reimburse the Road and Bridge Fund for project spending related to the 2013 Flood. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 52.

The ***Social Services Fund*** has a total fund balance of $17,220,372, of which $85,347 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 $2,381,715 over the prior year. Expenditures exceeded revenues by $13.5 million which is offset by net transfers in of $15.9 million.

The ***Parks and Open Space Fund***, which was created in 2019 by combining the Open Space Capital Improvement Fund and a nonmajor fund, had an ending fund balance of $16,362,301. Of this balance, $4.1 million represents a prepaid loan payment at year end. The remaining $12.2 million is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents an increase of $377 thousand compared to the prior year. Expenditures exceeded revenues by $258 thousand. Capital asset sales of $118 thousand further increased the fund balance.

In 2019, the former Disaster Recovery Sales Tax Fund, renamed the ***Disaster Recovery Fund***, met the requirements for reporting as a major fund. In 2018, this fund was a nonmajor governmental fund and is not the same as the former Disaster Recovery Fund, which was eliminated and rolled into the Dedicated Resources Fund. The Disaster Recovery Fund had a fund balance of $49,021,443, which represented an increase of $8,133,670 over the prior year. Revenues in the fund exceeded expenditures by $8.1 million. This fund is expected to return to a nonmajor fund in the future as the tax that drives fund revenue expires and the certificates of participation that make up most fund expenditures are paid down.

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 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 Fund can be used to meet the minimum reserve requirement in the General Fund, if needed. At the end of 2019, the minimum reserves in the General Fund and Social Services Funds based on this policy were $32,570,297 and $9,581,899, 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 52 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 $38,507,422 for the Housing Authority, $5,537,145 for the Recycling Center, $773,946 for the Eldorado Springs Local Improvement District, and $3,587,318 for the internal service funds.

For the fiscal year, unrestricted net position of the ***Housing Authority*** increased $3,825,065, or 11.0%. The primary driver for this increase is a transfer in of $3.9 million. The Housing Authority had a net loss of $661 thousand before accounting for the transfers in, with the difference impacting net investment in capital assets and restricted net position.

Unrestricted net position of the ***Recycling Center*** decreased by $45,021, or 0.8%, driven by operating expenses exceeding revenues, though most of the operating loss was absorbed by net investment in capital assets.

Unrestricted net position of the ***Eldorado Springs LID*** decreased $96,349, or 11.1%. 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 $1,860,201, or 34.1%, due primarily to operating expenses exceeding revenues by $2.4 million, with offsets of about $360 thousand from sales of capital assets, interest income and capital contributions and grants.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget for the county as a whole totaled $65.9 million. Budgetary amendments that had a significant impact on the general fund and other funds include:

$5.1 million	to realign the budget to support a new chart of accounts structure due to the county's implementation of a new financial system
$2.0 million	to fund staffing needs and complete a building project at the Boulder County Jail to implement a RISE program in conjunction with Colorado Department of Correctional Health.
$21.9 million	carry over of funding budgeted in the prior year for capital projects
$11.8 million	carry over of unused grant funding and COP proceeds for continued flood recovery efforts
$0.1 million	to fund shortfalls in the Public Health programs GENESIS and GENESISTER
$1.4 million	for the design and construction of capital projects within the Transportation Department funded by unanticipated federal grant revenue
$0.6 million	to cover costs of the CleaResults sustainability program through the use of the Loan Loss Reserve previously established to support a US Department of Energy Grant
$5.2 million	for open space acquisitions and unforeseen Parks and Open Space operational costs
$0.8 million	for unanticipated project costs such as traffic safety, contracted construction, and permitting for improvements at the county's transportation site at Lee Hill
$2.8 million	return reimbursements to the State of Colorado Department of Local Affairs for flood costs deemed ineligible
$0.1 million	to cover additional personnel expenses in the Parks and Open Space Department
$2.9 million	for unanticipated overruns in the Health and Dental Fund due to large claims
$0.4 million	to appropriate COP proceeds for creek recovery projects due to the 2013 flood
$0.6 million	for unanticipated overruns in the Risk Fund due to general liability claims
$9.5 million	to transfer flood reimbursements and unassigned General Fund balance to the Road and Bridge Fund to support fund balance restoration
$0.7 million	for unanticipated miscellaneous operating expenditures

Actual 2019 General Fund expenditures and other financing uses totaled $20,610,833 less than the final amended budget as noted in the Required Supplementary Information on page 152. 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, 2019 amounted to $995,625,620 (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 $35,237,023 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 related to buildings and infrastructure.
- Acquisition of capital equipment.
- 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 – Changes in Capital Assets within this report on page 67.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	$ 481,720,100	$ 589,083,577	$ 9,239,076	$ 10,662,111	$ 490,959,176	$ 599,745,688
Land development rights & other	137,074,836	19,065,117	-	-	137,074,836	19,065,117
Construction in progress	71,623,421	44,172,157	2,087,080	2,920,844	73,710,501	47,093,001
Buildings and improvements	101,287,765	89,429,002	20,953,010	21,439,748	122,240,775	110,868,750
Improvements other than buildings	6,155,858	22,359,203	23,055	-	6,178,913	22,359,203
Equipment	11,835,939	10,457,848	5,453,189	4,898,508	17,289,128	15,356,356
Infrastructure	141,121,037	144,529,034	52,380	-	141,173,417	144,529,034
Software	6,998,874	1,371,445	-	-	6,998,874	1,371,445
Total	$ 957,817,830	$ 920,467,383	$ 37,807,790	$ 39,921,211	$ 995,625,620	$ 960,388,594

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $165,562,788, including premiums and discounts. Of this amount, $2,880,000 is special assessment debt and the remainder represents bonds secured by specified revenue sources (i.e. revenue bonds). The county also holds $42,390,000 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 $30,994,426, or 15.8% compared to the prior year. This decrease was due to regularly scheduled debt service payments and no new issuances of debt in 2019.

Additional information on the county's long-term debt can found in Notes to the Basic Financial Statements 6 to 10 within this report, beginning on page 70.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Bonds, notes and loans payable	$ 105,210,082	$ 131,077,950	$ 17,962,706	$ 18,489,264	$ 123,172,788	$ 149,567,214
Certificate of Participation	42,390,000	46,990,000	-	-	42,390,000	46,990,000
Total	$ 147,600,082	$ 178,067,950	$ 17,962,706	$ 18,489,264	$ 165,562,788	$ 196,557,214

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $439.9M balanced budget for fiscal year 2020 in December 2019 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies. This amount represented a 2% increase over the 2019 budget of $432.5M. The Board of County Commissioners certified a mill levy of 23.473 mills in comparison to a 2019 levy of 24.026 mills. The 2020 levy created a $201.9M property tax revenue budget up from $187.2M in 2019. The county utilized a temporary mill levy credit of 1.408 mills and remained in compliance with the statutory 5.5% property tax limit. In the first quarter of 2020 following the adoption of the 2020 budget in December of 2019, the COVID-19 pandemic began. Although the pandemic had no impact on 2020 property tax revenue, the county remains cautious in 2021 as it continues to monitor the local economy. The Colorado Department of Property Taxation is assuming increases to actual residential values and decreases to all other actual values due to current economic conditions.

The local economy was very strong as we began the new year, but due to the pandemic, collection of dedicated sales/use tax revenues have cooled. The County is, however, predicting flat yet stable collections in 2020 over 2019 due in part to the Wayfair Act which now mandates that remote sellers remit sales tax to the county. This new revenue stream has in part bolstered county collections in 2020. Boulder County estimates $64.9M in sales/use tax generation in 2020 as compared to $64.6M collected in 2019.

Boulder County's 2020 budget development was once again influenced by flood recovery work in response to the devastating flood of 2013. The 2020 flood recovery budget across all funds is set at $19.3M which is approximately 4% of the county's total budget, down from a budgeted amount of $37.7M in 2019 or 8% of that year's total budget. The Road and Bridge Fund currently stands in a negative position due to the delayed timing of federal and state reimbursements related to completed flood work. As reimbursements may not be enough to fully reimburse the Road and Bridge Fund, the county has budgeted a $10.0M transfer from the General Fund to help replenish the fund. This amount is included in the $19.3M recorded above.

Boulder County's most recent debt rating review occurred in 2020 at which time Standard & Poor's increased its strong rating of AA+ to AAA. 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 has benefited from above average income levels, below average unemployment and stable employers. The 2020 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. During 2020, the county has issued an additional $30.0M in Open Space Capital Improvement Bonds as well as $33.7M in Certificates of Participation to fund various capital projects including a Housing and Human Services facility, a compost facility, mandated recycling center equipment upgrades, and a hearing room remodel.

In addition to flood recovery and ongoing program and operating expenditures, the 2020 budget was influenced by the following initiatives and events:

- 2020 budget instructions highlighted the Board of County Commissioners' goal of increasing the General Fund unassigned fund balance to an optimal level of $40.0M to withstand economic downturns or future disasters. Prior to the flood, unassigned fund balance stood at over $60.0M. As such the board entertained and approved only those requests that were related to on-going projects, addressed end of life capital situations, or were statutorily necessary.

- The voter-approved 0.125% Sustainability Sales and Use Tax became effective 1/1/2020. With the new revenue stream estimated to generate $8.2M, an expenditure budget of $7.0M was adopted. Projects will include Clean Energy and Energy Efficiency Programs at $1.2M, Food and Agriculture

Programs at $305k, Sustainability Grants at $799k, and Electric Vehicle Adoption and Charging Stations at $90k.

- The District Attorney's Office received additional funding for programs to reduce recidivism in the amount of $494k. The budget helped fund two Juvenile Court Deputy District Attorneys and three District Court Deputy District Attorneys.
- In addition to funding for flood recovery, the Road and Bridge Fund budget includes $9.9M for the rehabilitation and general maintenance of county roads and bridges, $10.2M for specific Road and Bridge projects included in the Master Plan, $1.7M for transit support, planning and design, $1.8M for fleet replacement, as well as $10.9M for dedicated transportation sales tax projects.
- The Sheriff's Office received additional funding of $4.5M with $3.6M earmarked for a Sheriff's Operation Database System replacement due to an end-of-life situation.
- The county went live with a financial Enterprise Resource System in 2019. The 2020 budget appropriates an additional $245k to continue the project through the addition of a Financial Transparency Portal, a Supplier Portal, and a Mobile/Social Implementation.

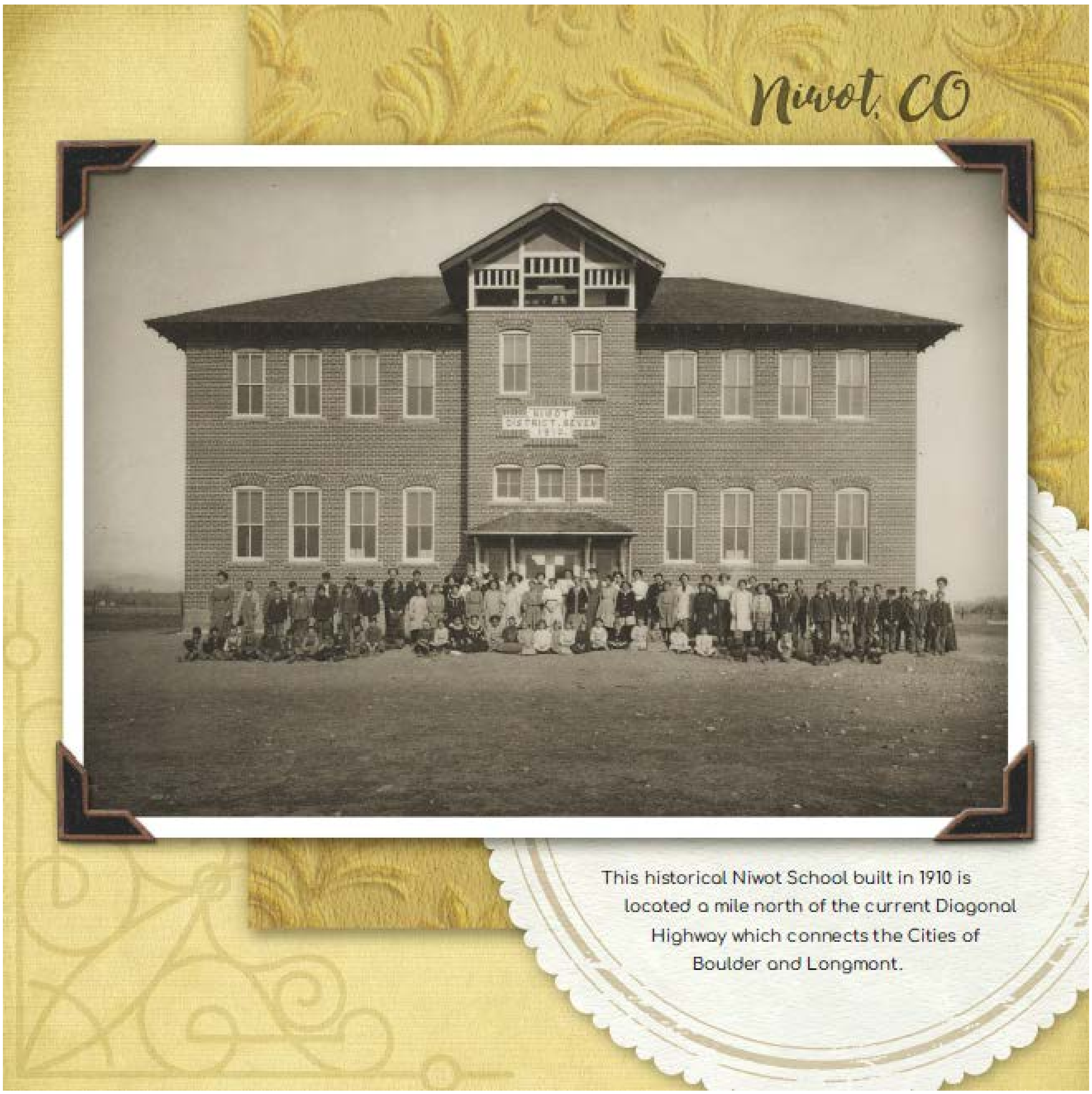
Requests for Information

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

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, 2019

	Primary government		
	Governmental activities	Business-type activities	Total
Assets			
Equity in Treasurer's cash and investments	$ 108,848,526	$ 17,694,007	$ 126,542,533
Property taxes receivable	204,851,514	-	204,851,514
Special assessment receivable	1,627,339	560,688	2,188,027
Notes receivable	-	28,654,763	28,654,763
Due from primary government	-	-	-
Due from component unit	-	91,073	91,073
Due from other governments	45,313,456	349,035	45,662,491
Internal balances	4,043,512	(4,043,512)	-
Interest receivable	9	4,523,571	4,523,580
Accounts receivable	-	1,520,190	1,520,190
County goods and services receivable, net	3,765,420	2,528,029	6,293,449
Prepaid and other items	4,566,067	135,228	4,701,295
Inventories	428,045	41,156	469,201
Restricted cash and cash equivalents	3,915,630	1,322,430	5,238,060
Other assets	-	-	-
Capital assets, net of accumulated depreciation			
Land	481,720,100	9,239,076	490,959,176
Land development rights and others	137,074,836	-	137,074,836
Construction in progress	71,623,421	2,087,080	73,710,501
Buildings and improvements	101,287,765	20,976,065	122,263,830
Improvements other than buildings	6,155,858	-	6,155,858
Equipment	11,835,939	5,453,189	17,289,128
Infrastructure	141,121,037	52,380	141,173,417
Software	6,998,874	-	6,998,874
Total assets	$ 1,335,177,348	$ 91,184,448	$ 1,426,361,796
Deferred Outflows of Resources			
Pension - contributions after the measurement date	$ 16,547,042	$ 392,795	$ 16,939,837
Pension - change in investment return	29,678,509	825,914	30,504,423
Pension - change in experience	9,779,695	265,181	10,044,876
Pension - change in assumptions	1,066,266	-	1,066,266
Pension - change in proportionate share	556,531	6,236	562,767
OPEB - contributions after the measurement date	1,298,259	31,597	1,329,856
OPEB - change in experience	70,542	1,930	72,472
OPEB - change in proportionate share	383,656	10,121	393,777
OPEB - change in assumptions	136,343	3,730	140,073
OPEB - change in investment return	111,771	3,058	114,829
Loss on refundings	5,886,460	-	5,886,460
Total deferred outflows of resources	$ 65,515,074	$ 1,540,562	$ 67,055,636

The Notes to the Financial Statements are an integral part of this statement.

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

December 31, 2019

	Primary government		
	Governmental activities	Business-type activities	Total
Liabilities			
Accounts payable	$ 21,856,236	$ 1,212,354	$ 23,068,590
Unearned revenue	156,045	29,048	185,093
Due to primary government	-	-	-
Due to fiduciary activities	3,819	-	3,819
Due to component unit	108,208	1,808	110,016
Due to other governments	5,256	-	5,256
Accrued liabilities	5,280,740	394,116	5,674,856
Accrued interest payable	1,411,321	54,777	1,466,098
Customer deposits payable	-	107,255	107,255
Other liabilities	1,774,642	-	1,774,642
Noncurrent liabilities:			
Due within one year:			
Claims	4,285,976	-	4,285,976
Capital lease	678,419	-	678,419
Bonds, notes and loans payable	11,500,637	537,448	12,038,085
Certificates of participation	4,795,000	-	4,795,000
Developer fee payable	-	-	-
Compensated absences	1,035,626	19,423	1,055,049
Due more than one year:			
Net pension liability	240,291,286	6,342,041	246,633,327
Net post employment benefits liability	19,436,194	531,771	19,967,965
Capital lease	492,724	-	492,724
Bonds, notes and loans payable	93,709,445	17,425,258	111,134,703
Certificates of participation	37,595,000	-	37,595,000
Accrued interest payable	-	-	-
Developer fee payable	-	-	-
Compensated absences	8,971,530	185,535	9,157,065
Total liabilities	$ 453,388,104	$ 26,840,834	$ 480,228,938
Deferred Inflows of Resources			
Pension - change in proportionate share	$ 4,272,276	$ 39,197	$ 4,311,473
Pension - change in assumptions	10,456,788	-	10,456,788
OPEB - change in proportionate share	219,042	5,901	224,943
OPEB - change in experience	29,585	809	30,394
Uncollected Revenue	203,675,051	-	203,675,051
Total deferred inflows of resources	$ 218,652,742	$ 45,907	$ 218,698,649
Net Position			
Net investment in capital assets	$ 829,887,352	$ 20,784,005	$ 850,671,357
Restricted for:			
Emergencies (TABOR)	6,365,719	-	6,365,719
Housing related restrictions	-	219,333	219,333
Debt related restrictions	2,348,975	-	2,348,975
Other restricted balances:			
Restricted by State Statute	13,606,811	-	13,606,811
Restricted by Ballot Measure	47,664,953	-	47,664,953
Restricted by contract, grant or bond agreement	2,224,459	28,153	2,252,612
Other external restrictions	1,063,823	-	1,063,823
Unrestricted	(174,510,516)	44,806,778	(129,703,738)
Net position	$ 728,651,576	$ 65,838,269	$ 794,489,845

The Notes to the Financial Statements are an integral part of this statement.

Government-Wide Financial Statements – Statement of Net Position (continued)
December 31, 2019

	Component units				
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village
Assets					
Equity in Treasurer's					
cash and investments	$ 2,966,738	$ 659,917	$ 650,243	$ 649,401	$ 897
Property taxes receivable	-	-	-	-	-
Special assessment receivable	-	-	-	-	-
Notes receivable	-	-	-	-	-
Due from fiduciary activities		-	-	-	-
Due from primary government	-	523	1,285	-	-
Due from component unit	-	-	-	-	-
Due from other governments	1,614,028	-	-	-	-
Internal balances	-	-	-	-	-
Interest receivable	-	-	-	-	-
Accounts receivable	-	365	19,337	15,199	-
County goods and services receivable, net	-	-	-	-	-
Prepaid and other items	-	5,050	5,814	7,370	-
Inventories	-	-	-	-	-
Restricted cash and cash equivalents	177	673,870	1,227,150	1,196,617	-
Other assets	-	46,179	71,632	223,358	-
Capital assets, net of accumulated depreciation					
Land	-	86,500	3,387,965	3,276,533	500,000
Land development rights and other	-	-	-	-	-
Construction in progress	-	700	-	-	4,594,018
Buildings and improvements	-	11,050,894	26,370,284	56,349,867	-
Improvements other than buildings	-	971,761	2,007,849	5,068,112	-
Equipment	20,024	132,387	233,405	1,211,524	-
Infrastructure	-	-	-	-	-
Software	-	-	-	-	-
Total assets	$ 4,600,967	$ 13,628,146	$ 33,974,964	$ 67,997,981	$ 5,094,915
Deferred Outflows of Resources					
Pension - contributions after the measurement date	$ 1,218,005	$ -	$ -	$ -	$ -
Pension - change in investment return	2,253,294	-	-	-	-
Pension - change in experience	723,476	-	-	-	-
Pension - change in assumptions	-	-	-	-	-
Pension - change in proportionate share	17,015	-	-	-	-
OPEB - contributions after the measurement date	97,978	-	-	-	-
OPEB - change in experience	5,266	-	-	-	-
OPEB - change in proportionate share	27,611	-	-	-	-
OPEB - change in assumptions	10,177	-	-	-	-
OPEB - change in investment return	8,343	-	-	-	-
Loss on refundings	-	-	-	-	-
Total deferred outflows of resources	$ 4,361,165	$ -	$ -	$ -	$ -

The Notes to the Financial Statements are an integral part of this statement.

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

December 31, 2019

	Component units				
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village
Liabilities					
Accounts payable	$ 237,304	$ 15,203	$ 69,418	$ 29,988	$ 621,498
Unearned revenue	336,552	3,882	19,506	38,499	-
Due to primary government	-	18,772	36,409	33,933	1,959
Due to fiduciary activities	-	-	-	-	-
Due to component unit	-	-	-	-	-
Due to other governments	-	-	-	-	-
Accrued liabilities	448,297	6,334	5,969	7,649	-
Accrued interest payable	-	39,685	94,977	97,059	-
Customer deposits payable	-	-	-	-	-
Other liabilities	-	21,050	54,192	55,824	-
Interfund balances					
Noncurrent liabilities:					
Due within one year:					
Claims	-	-	-	-	-
Capital lease	-	-	-	-	-
Bonds, notes and loans payable	-	31,561	328,522	322,011	2,003,500
Certificates of participation	-	-	-	-	-
Developer fee payable	-	-	-	310,291	72,277
Compensated absences	72,837	-	-	-	-
Due more than one year:					
Net pension liability	17,302,616	-	-	-	-
Net post employment benefits liability	1,450,802	-	-	-	-
Capital lease	-	-	-	-	-
Bonds, notes and loans payable	-	4,411,083	26,330,989	37,892,777	1,600,000
Certificates of participation	-	-	-	-	-
Accrued interest payable	-	405,218	2,189,631	934,249	-
Developer fee payable	-	-	-	1,137,622	-
Compensated absences	610,024	-	-	-	-
Total liabilities	$ 20,458,432	$ 4,952,788	$ 29,129,613	$ 40,859,902	$ 4,299,234
Deferred Inflows of Resources					
Pension - change in proportionate share	$ 106,940	$ -	$ -	$ -	$ -
Pension - change in assumptions	-	-	-	-	-
OPEB - change in proportionate share	16,099	-	-	-	-
OPEB - change in experience	2,208	-	-	-	-
Uncollected revenue	-	-	-	-	-
Total deferred inflows of resources	$ 125,247	$ -	$ -	$ -	$ -
Net Position					
Net investment in capital assets	$ 20,024	$ 7,799,598	$ 5,339,992	$ 27,691,248	$ 1,490,518
Restricted for:					
Emergencies (TABOR)	55,877	-	-	-	-
Housing related restrictions	-	-	-	-	-
Debt related restrictions	-	-	-	-	-
Other restricted balances:					
Restricted by State Statute	-	-	-	-	-
Restricted by Ballot Measure	177	-	-	-	-
Restricted by contract, grant or bond agreement	-	-	-	-	-
Other external restrictions	-	-	-	-	-
Unrestricted	(11,697,625)	875,760	(494,641)	(553,169)	(694,837)
Net position	$ (11,621,547)	$ 8,675,358	$ 4,845,351	$ 27,138,079	$ 795,681

The Notes to the Financial Statements are an integral part of this statement.

This page intentionally left blank.

Government-Wide Financial Statements – Statement of Activities
Year ended December 31, 2019

	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary government				
Governmental activities:				
General government	$ 53,015,420	$ 13,354,080	$ 3,505,145	$ 481,307
Conservation	28,335,974	4,235,349	1,823,016	4,198,534
Public safety	76,264,501	7,404,993	5,501,287	11,327,128
Health and welfare	69,460,274	606,495	31,365,521	-
Economic opportunity	6,018,008	951,185	6,227,919	2,378,146
Highways and streets	15,313,509	724,178	1,339,936	3,283,277
Urban redevelopment/housing	1,382,405	2,137	-	-
Interest on long-term debt	5,028,516	-	-	-
Total governmental activities	254,818,607	27,278,417	49,762,824	21,668,392
Business-type activities:				
Housing Authority	18,576,779	4,719,475	11,582,605	-
Recycling Center	5,810,506	4,776,285	-	-
Eldorado Springs LID	199,711	94,388	-	16,011
Total business-type activities	24,586,996	9,590,148	11,582,605	16,011
Total primary government	279,405,603	36,868,565	61,345,429	21,684,403
Component units				
Public Health	13,907,994	1,591,085	7,053,984	-
Josephine Commons	1,196,149	758,965	-	-
Aspinwall	3,451,026	2,322,090	-	-
Kestrel	5,677,516	2,970,322	-	1,933,116
Tungsten Village	-	-	-	795,681
Total component units	24,232,685	7,642,462	7,053,984	2,728,797

General revenues
Taxes:
Property
Sales & use
Specific ownership
Interest earnings
Grants and contributions not restricted to specific programs
Total general revenues
Transfers
Total general revenues and transfers
Change in net position
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	Tungsten Village
$ (35,674,888)	$ -	$ (35,674,888)	$ -	$ -	$ -		$ -
(18,079,075)	-	(18,079,075)	-	-	-		-
(52,031,093)	-	(52,031,093)	-	-	-		-
(37,488,258)	-	(37,488,258)	-	-	-		-
3,539,242	-	3,539,242	-	-	-		-
(9,966,118)	-	(9,966,118)	-	-	-		-
(1,380,268)	-	(1,380,268)	-	-	-		-
(5,028,516)	-	(5,028,516)	-	-	-		-
(156,108,974)	-	(156,108,974)	-	-	-	-	-
-	(2,274,699)	(2,274,699)	-	-	-		-
-	(1,034,221)	(1,034,221)	-	-	-		-
-	(89,312)	(89,312)	-	-	-		-
-	(3,398,232)	(3,398,232)	-	-	-	-	-
(156,108,974)	(3,398,232)	(159,507,206)	-	-	-	-	-
			(5,262,925)	-	-	-	-
			-	(437,184)	-	-	-
			-	-	(1,128,936)	-	-
			-	-	-	(774,078)	-
			-	-	-	-	795,681
			(5,262,925)	(437,184)	(1,128,936)	(774,078)	795,681
187,641,206	-	187,641,206	-	-	-	-	-
64,859,379	-	64,859,379	-	-	-	-	-
10,328,230	-	10,328,230	-	-	-	-	-
4,046,736	962,460	5,009,196	117,024	150	13,400	22	-
1,512,109	683,364	2,195,473	8,475,186	-	-	-	-
268,387,660	1,645,824	270,033,484	8,592,210	150	13,400	22	-
(3,865,000)	3,865,000	-	-	-	-	-	-
264,522,660	5,510,824	270,033,484	8,592,210	150	13,400	22	-
108,413,686	2,112,592	110,526,278	3,329,285	(437,034)	(1,115,536)	(774,056)	795,681
620,237,890	63,725,677	683,963,567	(14,950,832)	9,112,392	5,960,887	27,912,135	-
$ 728,651,576	$ 65,838,269	$ 794,489,845	$ (11,621,547)	$ 8,675,358	$ 4,845,351	$ 27,138,079	$ 795,681

Governmental Funds – Balance Sheet
December 31, 2019

	General	Road and Bridge	Social Services	Parks and Open Space
Assets				
Cash and investments	$ 12,543,398	$ 33,608	$ 19,747,774	$ 6,456,759
Restricted cash	286,678	-	905	7,435
Property taxes receivable	169,403,526	1,622,140	8,321,069	-
Special assessments receivable	278	-	-	-
Interest receivable	-	-	-	-
County goods and services receivable, net	1,676,614	207,605	905,277	4,268
Due from other funds	52,796,752	9,753,058	51,174	591,520
Advances to other funds	2,989,551	-	-	-
Due from other governments	6,712,965	20,455,377	2,278,668	6,710,338
Prepaid items	262,444	-	56,505	4,164,293
Inventory	95,680	-	28,842	-
Total assets	$ 246,767,886	$ 32,071,788	$ 31,390,214	$ 17,934,613
Liabilities				
Accounts payable	$ 5,404,115	$ 4,793,322	$ 4,063,338	$ 260,842
Due to other funds	19,261,596	37,307,860	270,986	-
Advances due to other funds	-	-	-	-
Due to other governments	5,256	-	-	-
Due to component unit	7,476	-	-	-
Unearned revenue	403	21,500	-	-
Accrued liabilities	3,874,532	212,685	1,008,357	129,558
Other liabilities	293,084	-	236,443	1,174,430
Total liabilities	$ 28,846,462	$ 42,335,367	$ 5,579,124	$ 1,564,830
Deferred Inflows of Resources				
Unavailable revenue	$ 178,229,340	$ 19,276,543	$ 8,590,718	$ 7,482
Total deferred inflows of resources	$ 178,229,340	$ 19,276,543	$ 8,590,718	$ 7,482
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ 358,124	$ -	$ 85,347	$ 4,164,293
Long term receivables	408,052	-	-	-
Restricted:				
Emergencies-TABOR	6,365,719	-	-	-
Unspent financing proceeds	-	-	-	-
Service on long term obligations	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	12,198,008
Committed	-	-	-	-
Assigned	-	-	17,135,025	-
Unassigned	32,560,189	(29,540,122)	-	-
Total fund balance	$ 39,692,084	$ (29,540,122)	$ 17,220,372	$ 16,362,301
Total liabilities, deferred inflows and fund balances	$ 246,767,886	$ 32,071,788	$ 31,390,214	$ 17,934,613

The Notes to the Financial Statements are an integral part of this statement.

Disaster Recovery	Other Governmental Funds	Total Governmental Funds
$ 46,492,326	$ 15,913,131	$ 101,186,996
-	3,620,612	3,915,630
-	25,504,779	204,851,514
-	1,627,061	1,627,339
-	9	9
-	593,451	3,387,215
473,937	8,685,446	72,351,887
-	-	2,989,551
2,067,556	7,086,770	45,311,674
-	82,825	4,566,067
-	-	124,522
$ 49,033,819	$ 63,114,084	$ 440,312,404
$ 12,432	$ 6,956,408	$ 21,490,457
-	14,119,007	70,959,449
-	408,052	408,052
-	-	5,256
-	100,732	108,208
-	134,142	156,045
(56)	171,113	5,396,189
-	70,685	1,774,642
$ 12,376	$ 21,960,139	$ 100,298,298
$ -	$ 29,570,043	$ 235,674,126
$ -	$ 29,570,043	$ 235,674,126
$ -	$ 82,825	$ 4,690,589
-	-	408,052
-		
-	-	6,365,719
17,596,828	505,015	18,101,843
-	2,348,975	2,348,975
-	289,882	289,882
31,424,615	20,647,541	64,270,164
-	149,649	149,649
-	40,029	17,175,054
-	(12,480,014)	(9,459,947)
$ 49,021,443	$ 11,583,902	$ 104,339,980
$ 49,033,819	$ 63,114,084	$ 440,312,404

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

December 31, 2019

Total governmental fund balances	$	104,339,980
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.		957,817,830
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		(240,291,286)
Net other postemployment benefits liability		(19,436,194)
Capital leases payable		(1,171,143)
Bonds payable		(95,795,000)
Premium on bond issuance		(9,415,082)
Certificates of participation		(42,390,000)
Compensated absences, excluding internal service funds of $101,956 and $173,478 reported in the governmental fund statements		(9,731,722)
Accrued interest payable		(1,411,321)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		31,999,075
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 benefits		59,628,614
Deferred inflows of resources related to pensions and other postemployment benefits		(14,977,691)
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		5,886,460
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 ($84,293) gain is allocated to business type activities.		3,599,056
Net position of governmental activities	$	728,651,576

The Notes to the Financial Statements are an integral part of this statement.

This page intentionally left blank.

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

Year ended December 31, 2019

	General	Road and Bridge	Social Services
Revenue			
Property tax	$ 147,862,743	$ 1,451,007	$ 7,786,269
Specific ownership tax	-	10,326,381	-
Sales tax	-	4,681,831	-
Use tax	-	900,464	-
Special assessments	-	-	-
Licenses, fees, and permits	2,102,530	70,021	-
Investment and interest income	1,752,276	-	177,627
Intergovernmental	6,417,039	9,457,149	28,831,305
Charges for services	15,102,652	212,995	2,559
Fines and forfeitures	684,172	-	-
Other revenue	4,201,639	167,743	1,239,477
Total revenue	178,123,051	27,267,591	38,037,237
Expenditures			
Current:			
General government	71,553,988	1,582,308	18,619
Conservation	21,528,479	-	55
Public safety	64,867,445	8,246,089	42,038
Health and welfare	4,575,637	-	48,067,594
Economic opportunity	1,049,645	-	2,264,371
Highways and streets	4,153,597	27,140,298	-
Urban redevelopment/housing	54,224	-	1,124,615
Capital outlay	341,189	7,004	7,195
Service on long term obligations:			
Principal	73,987	207,475	-
Interest and fiscal charges	690	2,994	-
Total expenditures	168,198,881	37,186,168	51,524,487
Excess (deficiency) of revenues over expenditures:	9,924,170	(9,918,577)	(13,487,250)
Other financing sources (uses)			
Proceeds from sale of capital assets	22,624	-	-
Capital leases	55,204	-	-
Transfers in	190,712	9,578,632	19,393,377
Transfers out	(18,683,512)	-	(3,524,412)
Total other financing sources (uses)	(18,414,972)	9,578,632	15,868,965
Net change to fund balance	(8,490,802)	(339,945)	2,381,715
Fund balances, January 1 as restated	48,182,886	(29,200,177)	14,838,657
Fund balances, December 31	$ 39,692,084	$ (29,540,122)	$ 17,220,372

The Notes to the Financial Statements are an integral part of this statement.

Parks and Open Space	Disaster Recovery	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 30,546,379	$ 187,646,398
-	-	1,849	10,328,230
33,048,072	10,189,757	6,543,679	54,463,339
6,288,728	1,990,047	1,216,801	10,396,040
-	-	742,520	742,520
-	-	-	2,172,551
401,111	882,883	660,068	3,873,965
1,224,235	-	18,101,267	64,030,995
2,325	-	1,927,118	17,247,649
-	-	125	684,297
67,778	-	1,277,731	6,954,368
41,032,249	13,062,687	61,017,537	358,540,352
2,275	2,142	7,316,388	80,475,720
13,839,335	-	1,045,982	36,413,851
75,667	57,375	12,618,243	85,906,857
-	-	15,784,009	68,427,240
-	-	4,531,003	7,845,019
-	-	612,276	31,906,171
-	-	189,539	1,368,378
-	-	10,080,832	10,436,220
22,600,000	3,460,000	2,780,000	29,121,462
4,256,413	1,409,500	925,843	6,595,440
40,773,690	4,929,017	55,884,115	358,496,358
258,559	8,133,670	5,133,422	43,994
118,286	-	-	140,910
-	-	1,800,000	1,855,204
-	-	1,014,760	30,177,481
-	-	(11,834,557)	(34,042,481)
118,286	-	(9,019,797)	(1,868,886)
376,845	8,133,670	(3,886,375)	(1,824,892)
15,985,456	40,887,773	15,470,277	106,164,872
$ 16,362,301	$ 49,021,443	$ 11,583,902	$ 104,339,980

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

Year ended December 31, 2019

Net change in fund balances - total governmental funds	$	(1,824,892)
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		56,811,842
Depreciation expense		(16,601,104)
Excess of capital outlay over depreciation		40,210,738
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:		
Expense CIP incurred in prior years		(1,761,320)
Net book value of disposed capital assets		(1,098,971)
Net effect		(2,860,291)
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		6,783,722
Property taxes related to prior years		(5,192)
Net effect		6,778,530
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		28,090,000
Capital lease payments		1,031,462
Issuance of new debt includes:		
Capital lease proceeds		(1,855,204)
Net effect		27,266,258
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		39,640,451
Other postemployment expense		(343,196)
Compensated absences, excluding internal service of $2,487		(244,932)
Deferred loss on refunding and related amortization		(1,141,488)
Amortization of bond premium/discount		2,377,868
Accrued interest payable		330,544
Net effect		40,619,247
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 $84,293.		(1,775,904)
Change in net position of governmental activities	$	108,413,686

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position

December 31, 2019

	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	$ 13,211,338	$ 4,253,667	$ 229,002	$ 17,694,007	$ 7,661,530
Restricted cash and cash equivalents	1,322,430	-	-	1,322,430	-
Special assessments receivable	-	-	92,931	92,931	-
Goods and services receivable, net	754,418	1,742,152	31,459	2,528,029	378,205
Developer fees receivable, current portion	382,568	-	-	382,568	-
Due from other funds	46,644	61,287	1,760	109,691	54,021
Due from other governmental units	-	349,035	-	349,035	1,782
Due from component units	91,073	-	-	91,073	-
Prepaid and other items	49,931	-	-	49,931	-
Inventory	41,156	-	-	41,156	303,522
Total current assets	15,899,558	6,406,141	355,152	22,660,851	8,399,060
Noncurrent assets:					
Special assessments receivable	-	-	467,757	467,757	-
Developer fees receivable	1,137,622	-	-	1,137,622	-
Notes receivable	28,654,763	-	-	28,654,763	-
Interest receivable	4,523,571	-	-	4,523,571	-
Other non-current assets	85,297	-	-	85,297	-
Capital assets:					
Land	8,181,518	882,782	94,276	9,158,576	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	1,862,991	224,088	-	2,087,079	-
Buildings and improvements	28,625,184	11,072,791	2,444,034	42,142,009	5,802,221
Less accumulated depreciation	(15,428,678)	(5,121,165)	(616,100)	(21,165,943)	(1,897,810)
Equipment	716,998	12,097,842	19,108	12,833,948	759,045
Less accumulated depreciation	(438,313)	(6,941,411)	(1,035)	(7,380,759)	(593,870)
Infrastructure	-	54,186	-	54,186	377,311
Less accumulated depreciation	-	(1,806)	-	(1,806)	(168,618)
Total capital assets (net	23,519,700	12,267,307	2,020,783	37,807,790	4,278,279
Total noncurrent assets	57,920,953	12,267,307	2,488,540	72,676,800	4,278,279
Total assets	$ 73,820,511	$ 18,673,448	$ 2,843,692	$ 95,337,651	$ 12,677,339
Deferred Outflows of Resources					
Pension					
Contributions after the measurement date	$ 356,662	$ 36,133	$ -	$ 392,795	$ -
Change in investment return	760,317	65,597	-	825,914	-
Change in experience	244,119	21,062	-	265,181	-
Change in proportionate share	5,741	495	-	6,236	-
Change in assumptions	-	-	-	-	-
OPEB					
Contributions after the measurement date	28,690	2,907	-	31,597	-
Change in investment return	2,815	243		3,058	-
Change in experience	1,777	153	-	1,930	-
Change in proportionate share	9,317	804	-	10,121	-
Change in assumptions	3,434	296	-	3,730	-
Total deferred outflows of resources	$ 1,412,872	$ 127,690	$ -	$ 1,540,562	$ -

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2019

	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	$ 762,189	$ 429,355	$ 20,810	$ 1,212,354	$ 365,835
Due to other funds	1,559,968	-	-	1,559,968	-
Due to component units	1,808	-	-	1,808	-
Unearned revenue	29,048	-	-	29,048	-
Accrued liabilities	204,146	15,872	-	220,018	57,975
Compensated absences	17,554	1,869	-	19,423	24,457
Accrued interest	54,777	-	-	54,777	-
Estimated claims payable	-	-	-	-	4,285,976
Notes, mortgages, bonds payable - current portion	445,950	-	91,498	537,448	-
Customer deposits payable	107,255	-	-	107,255	-
Total current liabilities	3,182,695	447,096	112,308	3,742,099	4,734,243
Noncurrent liabilities:					
Accrued liabilities	174,098	-	-	174,098	-
Compensated absences	185,535	-	-	185,535	77,499
Net pension liability	5,838,332	503,709	-	6,342,041	-
Net postemployment benefits liability	489,536	42,235	-	531,771	-
Advances due to other funds	2,581,500	-	-	2,581,500	-
Notes, loans, and mortgages payable	16,917,432	-	507,826	17,425,258	-
Total noncurrent liabilities	26,186,433	545,944	507,826	27,240,203	77,499
Total liabilities	$ 29,369,128	$ 993,040	$ 620,134	$ 30,982,302	$ 4,811,742
Deferred Inflows of Resources					
Pension - change in proportionate share	$ 36,084	$ 3,113	$ -	$ 39,197	$ -
OPEB - change in experience	745	64	-	809	-
OPEB - change in proportionate share	5,432	469	-	5,901	-
Total deferred inflows of resources	$ 42,261	$ 3,646	$ -	$ 45,907	$ -
Net Position					
Net investment in capital assets	$ 7,095,239	$ 12,267,307	$ 1,421,459	$ 20,784,005	$ 4,278,279
Restricted for housing programs	219,333	-	-	219,333	-
Restricted for service on long term obligations	-	-	28,153	28,153	-
Unrestricted	38,507,422	5,537,145	773,946	44,818,513	3,587,318
Net position	$ 45,821,994	$ 17,804,452	$ 2,223,558	$ 65,850,004	$ 7,865,597
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(11,735)	
Net position of business-type activities				$ 65,838,269	

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, 2019

	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	$ -	$ 3,401,863	$ -	$ 3,401,863	$ -
Charges for services - external	4,719,475	1,374,422	94,388	6,188,285	100,324
Charges for services - internal	-	-	-	-	5,690,508
Operating grants	11,582,605	-	-	11,582,605	-
Contributions - employee (County)	-	-	-	-	3,949,170
Contributions - employee (Public Health)	-	-	-	-	315,948
Contributions - employer (County)	-	-	-	-	16,035,540
Contributions - employer (Public Health)	-	-	-	-	1,186,469
Contributions - miscellaneous	-	-	-	-	143,404
Miscellaneous	305,013	-	512	305,525	62,576
Total operating revenue	16,607,093	4,776,285	94,900	21,478,278	27,483,939
Expenses					
Operating expenses:					
Cost of Sales	-	34,114	-	34,114	2,055,867
General administration and operating	2,325,052	632,995	73,379	3,031,426	1,890,131
Direct client expenses & maintenance	14,102,172	-	-	14,102,172	-
General professional services	-	3,991,005	39,232	4,030,237	-
Insurance	311,501	22,053	-	333,554	-
Depreciation & amortization	853,707	1,108,451	62,056	2,024,214	185,692
Risk management claims	-	-	-	-	22,365,110
Risk management insurance	-	-	-	-	3,356,823
Total operating expenses	17,592,432	5,788,618	174,667	23,555,717	29,853,623
Operating income (loss)	(985,339)	(1,012,333)	(79,767)	(2,077,439)	(2,369,684)
Non-operating revenues (expenses)					
Interest income	869,713	87,220	5,527	962,460	172,771
Interest expense	(561,659)	-	(24,070)	(585,729)	-
Donations	200,000	-	-	200,000	-
Gain on involuntary conversion of capital assets	177,839	-	-	177,839	-
Loss on sale/disposal of capital assets	(449,257)	-	-	(449,257)	155,753
Other	88,000	-	-	88,000	-
Total nonoperating revenues (expenses)	324,636	87,220	(18,543)	393,313	328,524
Loss before contributions, grants, and transfers	(660,703)	(925,113)	(98,310)	(1,684,126)	(2,041,160)
Capital contributions and grants	-	-	16,011	16,011	35,688
Transfers in	3,865,000	-	-	3,865,000	-
Change in net position	3,204,297	(925,113)	(82,299)	2,196,885	(2,005,472)
Net position, January 1	42,617,697	18,729,565	2,305,857		9,871,069
Net position, December 31	$ 45,821,994	$ 17,804,452	$ 2,223,558		$ 7,865,597
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(84,293)	
Change in net position of business-type activities				$ 2,112,592	

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2019

	Business-Type Activities: Housing Authority	Business-Type Activities: Recycling Center (a nonmajor fund)	Business-Type Activities: Eldorado Springs LID (a nonmajor fund)	Business-Type Activities: Total	Governmental Activities: Internal Service Funds
Cash flows from operating activities					
Cash received from employer	$ -	$ -	$ -	$ -	$ 16,035,540
Cash received from employees	-	-	-	-	3,949,170
Cash received from charges for services (external)	4,500,039	4,835,317	88,018	9,423,374	1,738,857
Cash received from internal services provided	-	-	-	-	5,844,562
HUD housing assistance grants	10,734,140	-	-	10,734,140	-
Cash received from other external sources	4,763,283	-	512	4,763,795	205,980
Cash paid to suppliers	(4,893,266)	(4,564,466)	(159,038)	(9,616,770)	(2,723,374)
Cash paid to employees	(3,489,893)	(282,237)	-	(3,772,130)	(1,603,709)
HUD housing assistance payments	(9,809,856)	-	-	(9,809,856)	-
Cash paid for risk management claims	-	-	-	-	(24,686,307)
Net cash flows provided by (used in) operating activities	1,804,447	(11,386)	(70,508)	1,722,553	(1,239,281)
Cash flows from noncapital financing activities					
Transfers in	3,865,000	-	-	3,865,000	-
Advances from related party	482,555	-	-	482,555	-
Net cash flows provided by (used in) noncapital financing activities	4,347,555	-	-	4,347,555	-
Cash flows from capital and related financing activities					
Construction and predevelopment cost reimbursements	1,018,199	-	-	1,018,199	-
Insurance proceeds received	211,923	-	-	211,923	-
Acquisition and construction of capital assets	(1,521,494)	(228,361)	-	(1,749,855)	(40,421)
Proceeds from disposal of capital assets	976,979	-	-	976,979	155,753
Capital contributions and grants	-	-	16,011	16,011	35,688
Proceeds from donations	200,000	-	-	200,000	-
Principal payments on long term debt	(438,154)	-	(88,404)	(526,558)	-
Interest payments on long term debt	(562,757)	-	-	(562,757)	-
Other capital and financing activities	89,203	-	(24,071)	65,132	-
Net cash flows used in capital and related financing activities	(26,101)	(228,361)	(96,464)	(350,926)	151,020
Cash flows from investing activities					
Receipts from notes receivable	75,646	-	92,910	168,556	-
Issuance of notes receivable	(1,600,000)	-	-	(1,600,000)	-
Investment earnings	86,545	95,219	6,155	187,919	188,946
Net cash provided by investing activities	(1,437,809)	95,219	99,065	(1,243,525)	188,946
Net increase (decrease) in cash and cash equivalents	4,688,092	(144,528)	(67,907)	4,475,657	(899,315)
Cash and equivalents, January 1	9,845,676	4,398,195	296,909	14,540,780	8,560,845
Cash and equivalents, December 31	$ 14,533,768	$ 4,253,667	$ 229,002	$ 19,016,437	$ 7,661,530

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2019

	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)	$ (985,339)	$ (1,012,333)	$ (79,767)	$ (2,077,439)	$ (2,369,684)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	853,707	1,108,451	62,056	2,024,214	185,692
(Increase) decrease of assets:					
Goods and services receivable	1,864,298	(361,426)	(5,361)	1,497,511	269,720
Due from other funds	-	130,465	(1,009)	129,456	98
Due from other governments	-	289,994	-	289,994	20,352
Prepaid items	21,379	-	-	21,379	-
Inventory	(21,021)	-	-	(21,021)	20,399
Increase (decrease) of liabilities:					
Accounts payable	(179,818)	(84,817)	(46,427)	(311,062)	(203,521)
Due to other funds	-	(7,634)	-	(7,634)	(74,476)
Unearned revenue	(11,170)	-	-	(11,170)	-
Accrued liabilities	262,411	10,653	-	273,064	31,337
Estimated claims payable	-	-	-	-	880,802
Other liabilities	-	(84,739)	-	(84,739)	-
Total adjustments	2,789,786	1,000,947	9,259	3,799,992	1,130,403
Net cash provided by (used in) operating activities	$ 1,804,447	$ (11,386)	$ (70,508)	$ 1,722,553	$ (1,239,281)
Non-cash investing and financing activities					
Capital asset additions included in accounts payable	$ 74,712	$ -	$ -	$ 74,712	-
Capital asset additions included in accrued liabilities	$ 278,695	$ -	$ -	$ 278,695	-

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2019

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund
Assets			
Cash and cash equivalents	$ 148,938	$ 24,609,728	$ 1,247,283
Receivables			
Taxes for other governments	-	606,791,125	-
Due from other funds	-	-	3,819
Other	-	-	31,722
Capital assets:			
Equipment	10,935	-	-
Less accumulated depreciation	(10,935)	-	-
Total assets	$ 148,938	$ 631,400,853	$ 1,282,824
Liabilities			
Accounts payable and other liabilities	$ 79	$ -	$ 97,541
Amounts due to other governments	-	24,609,728	-
Total liabilities	$ 79	$ 24,609,728	$ 97,541
Deferred inflows of resources			
Uncollected property tax revenue	$ -	606,791,125	$ -
Total deferred inflows of resources	$ -	$ 606,791,125	$ -
Net position			
Restricted for:			
Individuals, organizations, and other governments	$ 148,859	$ -	$ 1,185,283
Total net position	$ 148,859	$ -	$ 1,185,283
Total liabilities, deferred inflows and net position	$ 148,938	$ 631,400,853	$ 1,282,824

The Notes to the Financial Statements are an integral part of this statement.

Fiduciary Funds – Statement of Changes in Fiduciary Net Position

Year ended December 31, 2019

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund
Additions			
Taxes collected for other governments	$ -	$ 719,690,996	$ -
Public Trustee fees collected	54,132	-	-
Funds held for others	-	-	449,924
Total additions	$ 54,132	$ 719,690,996	$ 449,924
Deductions			
Taxes disbursed to other governments	$ -	$ 716,759,863	$ -
Public Trustee fees disbursed	29,916	-	-
Funds held for others	-	2,931,133	1,091,786
Total deductions	$ 29,916	$ 719,690,996	$ 1,091,786
Net increase (decrease) in fiduciary net position	$ 24,216	$ -	$ (641,862)
Net Position			
Beginning net position, as restated	$ 124,643	$ -	$ 1,827,145
Ending net position	$ 148,859	$ -	$ 1,185,283

The Notes to the Financial Statements are an integral part of this statement.

This page intentionally left blank.

Notes to the Basic Financial Statements

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

Note 1 – Summary of Significant Accounting Policies (continued)

component units. They are reported in a separate column to emphasize that they are legally separate from the county. The following component units are included in the accompanying financial statements:

Blended Presentation

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

Five 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.

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.

Tungsten Village GP, LLC is wholly owned by the Authority and is the managing member of Tungsten Village, LLC.

The sole member of all five 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, Kestrel Manager, LLC, and Tungsten Village GP, LLC are reported within the proprietary fund of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, and Tungsten Village GP, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

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

Tungsten Village, LLC (TVLLC) is a Colorado Limited Liability Company formed in 2019 and a legally separate entity from the Authority. The majority interest in Tungsten Village, LLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of Tungsten Village, LLC, its powers are limited to those specifically authorized in Tungsten Village, LLC's Operating Agreement. Most significant transactions require approval from the investors. Accordingly, Tungsten Village, 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 from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder, CO 80306. 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.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

Governmental activities, which are primarily supported by tax revenues and intergovernmental contributions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the county's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the county, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the county.

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

Governmental funds

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

Expenditures are recorded when a liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are matured (i.e., expected to be liquidated with expendable available financial resources). Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and grant revenue are the primary revenue sources subject to accrual. Property taxes are reported as a receivable and deferred revenue when the levy is certified, and as revenue when due for collection in the subsequent year. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements. The

Note 1 – Summary of Significant Accounting Policies (continued)

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 Tax Passthrough Fund.

The county reports deferred inflows of resources when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred inflows of resources also arise when the county receives resources before it has legal claim to them, such as when grant funds are received before eligibility requirements have been met. In subsequent periods, when both 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 ***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 ***Parks and Open Space Fund*** was created in 2019, combining the Open Space Capital Improvement Fund and the Conservation Trust Fund, and 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. Additional funding comes from the State of Colorado Trust Fund and must be used for publicly accessible open space projects.

- The ***Disaster Recovery Fund*****, previously known as the Disaster Recovery Sales Tax Fund,** was created as a result of a 2014 ballot measure and is funded primarily by sales and use taxes approved by voters under the terms of the 2014 ballot measure. Expenditures are restricted to costs related to repairing roads and bridges damaged in the 2013 flood, restoring areas wiped out by the flood, re-routing rivers whose course changed as a result of the flood, assistance programs to rebuild homes and businesses damaged by the flood, and other flood recovery measures. The tax expires on January 1, 2020. Monies remaining in the fund may be used after that date solely for the purposes set forth in the ballot measure that established the tax.

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

Note 1 – Summary of Significant Accounting Policies (continued)

and services, and depreciation on capital assets. All other revenues and expenses are reported as nonoperating transactions.

The county reports the following major ***proprietary funds*****:**

- The ***Housing Authority Fund*** accounts for the county's affordable rental housing programs and Housing Choice Voucher Program, which is funded through the U.S. Department of Housing and Urban Development (HUD).
- The ***Recycling Center Fund*** accounts for the county's recycling operations, which are primarily funded by the sale of processed recycled scrap materials and by site collections. 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 and local government investment pool 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 2019 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.

Dues from Other Governmental Units

Dues from other governmental units include 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. Cash received from grantors prior to meeting eligibility requirements is considered unearned, and is recorded as a liability.

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 delegated authority to the Chief Financial Officer to make assignments of the General Fund's 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, 2019, deficit fund balances exist in the Dedicated Resources Fund, the Road and Bridge Fund, and the Offender Management Fund. These deficits total $2,790,048, $29,540,122, and $2,911,932, respectively.

For the Offender Management fund, in 2018 voters approved an extension and repurpose of a 0.185% sales and use tax. The proceeds are to be used for the construction of an alternative sentencing facility, expanding alternative sentencing and offender management programs and inmate services, and jail modernization projects. Although approved in the 2018 election, the repurpose date is January 1, 2020. Knowing that this dedicated resource will be available in 2020, the Board of County Commissioners approved the early construction of the jail modernization projects. 2020 tax receipts will reimburse the Offender Management Fund and bring the fund balance back up to a positive state.

Note 1 – Summary of Significant Accounting Policies (continued)

The Dedicated Resources and Road & Bridge Funds paid for 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.

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 2019, General Fund original budgeted expenditures were $195,421,780, which results in a two-month average of $32,570,297. The fund balance available to meet the minimum in the General Fund at year end was $38,925,908 which exceeds the minimum set by the county by $6,355,611.

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 2019, Social Services Fund original budgeted expenditures were $57,491,395 which results in a two-month average of $9,581,899. The fund balance available to meet the minimum in the Social Services Fund at year end was $17,135,025, which exceeds the minimum set by the county by $7,553,126.

Refer to Note 14 – Fund Balances on page 85 for further information on fund balances.

In the event that a fund balance goes 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 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2019 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	$	126,542,533
Restricted cash and cash equivalents		5,238,060
Total governmental and business-type activities		131,780,593
Fiduciary activities		
Restricted equity in treasurer's cash and cash equivalents and investments		26,005,949
Total fiduciary activities		26,005,949
Total cash and investments	$	157,786,542
Summary		
Cash and deposit balance	$	60,737,963
Investments		97,048,579
Total cash and investments	$	157,786,542

Deposits

As of December 31, 2019, the carrying amount of the county's deposits was $60,737,963.

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 2019, 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 the 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

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

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.

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	$	5,117,769	0.55
Federal Agency Securities	$	40,076,160	13.51
Money Market Mutual Funds	$	3,925,134	0.03
Municipal Bonds	$	17,217,916	17.51
Local Government Investment Pools	$	30,711,600	0.03
Total investments	$	97,048,579	
Portfolio weighted average maturity			8.73

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, FFCB, FHLB)	AA rating (S&P)	A+ rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	$ -	$ 5,117,769	$ -	$ -	$ -	$ -	$ 5,117,769
Federal Agency Securities	N/A	-	-	40,076,160	-	-	-	40,076,160
Money Market Mutual Funds	N/A	-	-	-	253	3,924,862	19	3,925,134
Municipal Bonds	N/A	152,576	17,065,340	-	-	-	-	17,217,916
Local Government Investment Pool	AA-	30,711,600	-	-	-	-	-	30,711,600
Total investments		$ 30,864,176	$ 22,183,109	$ 40,076,160	$ 253	$ 3,924,862	$ 19	$ 97,048,579

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	$	15,021,666	15.48%
FAMC	Federal Agency Securities	$	15,024,454	15.48%
Boulder Valley School District	Municipal Bonds	$	11,080,864	11.42%

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

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: Quoted prices (unadjusted) in active markets for identical assets that the County can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs include quoted prices for similar assets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Investments included in Level 2 for the county are valued using a matrix pricing technique. Matrix prices are used to value securities based on the securities relationship to benchmark quoted prices.

Level 3: Unobservable inputs for an asset. The County does not have any assets with level 3 inputs at December 31, 2019.

The county has the following recurring fair value measurements as of December 31, 2019:

		Fair Value Measurements Using		
Investments by fair value level:	12/31/2019	Level 1	Level 2	Level 3
U.S. Treasury Notes	$ 5,117,769	$ 5,117,769		
U.S. agency securities	40,076,160	-	40,076,160	-
Municipal Bonds	17,217,916	-	17,217,916	-
Total investments by fair value level	$ 62,411,845	$ 5,117,769	$ 57,294,076	$ -
Investment by amortized cost:				
CSAFE	$ 8,627,600			
Money market funds	3,925,134			
Total investments by amortized cost	$ 12,552,734			
Investments by net asset value:				
COLOTRUST	$ 22,084,000			
Total investments by net asset value	$ 22,084,000			
Total Investments	$ 97,048,579			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2019, 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.

Dues 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	$ 25,883,627	$ -	$ 25,883,627
Intergovernmental and other agreements	19,428,047	349,035	19,777,082
Total dues from other governmental units	$ 45,311,674	$ 349,035	$ 45,660,709

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2019 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 589,083,577	$ 8,832,615	$ (452,344)	$ (115,743,748)	$ 481,720,100
Land development rights and other	19,065,117	2,240,513	-	115,769,206	137,074,836
Construction in progress	44,172,157	41,122,404	(1,761,320)	(11,909,820)	71,623,421
Total capital assets not being depreciated	652,320,851	52,195,532	(2,213,664)	(11,884,362)	690,418,357
Capital assets being depreciated					
Buildings and improvements	155,817,614	827,630	-	28,685,787	185,331,031
Equipment	39,916,923	3,703,221	(2,606,787)	1,034,668	42,048,025
Improvements other than buildings	41,156,040	-	-	(27,777,404)	13,378,636
Infrastructure	266,433,034	85,459	(19,262)	3,559,192	270,058,423
Software	3,247,660	-	-	6,382,119	9,629,779
Total capital assets being depreciated/amortized	506,571,271	4,616,310	(2,626,049)	11,884,362	520,445,894
Less accumulated depreciation/amortization:					
Buildings and improvements	(66,388,612)	(3,544,756)	-	(14,109,898)	(84,043,266)
Equipment	(29,459,075)	(2,713,172)	1,960,161	-	(30,212,086)
Improvements other than buildings	(18,796,837)	(2,535,839)	-	14,109,898	(7,222,778)
Infrastructure	(121,904,000)	(7,052,647)	19,261	-	(128,937,386)
Software	(1,876,215)	(754,690)	-	-	(2,630,905)
Total accumulated depreciation/amortization	(238,424,739)	(16,601,104)	1,979,422	-	(253,046,421)
Total capital assets being depreciated/amortized, net	268,146,532	(11,984,794)	(646,627)	11,884,362	267,399,473
Total capital assets, net	$ 920,467,383	$ 40,210,738	$ (2,860,291)	$ -	$ 957,817,830

Depreciation expense was charged to functions as follows:	
General government	$ (3,675,390)
Conservation	(899,512)
Public safety	(2,872,324)
Health and welfare	(696,145)
Economic opportunity	(23,167)
Highways and streets	(8,434,566)
Total depreciation expense	$ (16,601,104)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2019 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated:					
Land and Land Rights	$ 10,662,111	$ -	$ (1,423,035)	$ -	$ 9,239,076
Construction in progress	2,920,844	1,642,132	(1,037,033)	(1,438,863)	2,087,080
Total capital assets not being depreciated:	13,582,955	1,642,132	(2,460,068)	(1,438,863)	11,326,156
Capital Assets being depreciated:					
Buildings and Improvements	41,708,635	791,998	(358,623)	(27,996)	42,114,014
Equipment	11,375,799	73,472	-	1,384,677	12,833,948
Infrastructure	-	-	-	54,186	54,186
Improvements other than buildings	-	-	-	27,996	27,996
Total capital assets being depreciated:	53,084,434	865,470	(358,623)	1,438,863	55,030,144
Less Accumulated Depreciation for:					
Buildings and Improvements	(20,268,887)	(1,118,940)	221,882	4,941	(21,161,004)
Equipment	(6,477,291)	(903,468)	-	-	(7,380,759)
Infrastructure	-	(1,806)	-	-	(1,806)
Improvements other than buildings	-	-	-	(4,941)	(4,941)
Total accumulated depreciation	(26,746,178)	(2,024,214)	221,882	-	(28,548,510)
Total capital assets being depreciated, net:	26,338,256	(1,158,744)	(136,741)	1,438,863	26,481,634
Total capital assets, net	$ 39,921,211	$ 483,388	$ (2,596,809)	$ -	$ 37,807,790

Depreciation expense was charged to functions as follows:

Housing Authority	(853,707)
Recycling Center	(1,108,451)
Eldorado Springs LID	$ (62,056)
Total depreciation expense	$ (2,024,214)

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, 2019, 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	$ -	$ 169,383,678	$ 169,383,678
Grant and other intergovernmental receivables	-	8,845,662	8,845,662
Other	403	-	403
Total General Fund	403	178,229,340	178,229,743
Road and Bridge Fund			
Property taxes	-	1,621,941	1,621,941
Grant and other restricted funding	-	17,654,602	17,654,602
Other	21,500	-	21,500
Total Road and Bridge Fund	21,500	19,276,543	19,298,043
Social Services Fund			
Property taxes	-	8,320,010	8,320,010
Grant related funding	-	270,708	270,708
Total Social Services Fund	-	8,590,718	8,590,718
Parks and Open Space			
Other	-	7,482	7,482
Total Open Space Capital Improvement Fund	-	7,482	7,482
Nonmajor Governmental Funds			
Property taxes	-	25,500,680	25,500,680
Local Improvement District special assessments	-	1,632,791	1,632,791
Grant and other restricted funding	134,142	2,436,572	2,570,714
Total Nonmajor Governmental Funds	134,142	29,570,043	29,704,185
Total Governmental Funds	$ 156,045	$ 235,674,126	$ 235,830,171

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2019, the following changes occurred in liabilities reported as long-term obligations:

	Beginning balance	Additions	Deletions	Ending balance	Due in one year
Governmental activities:					
Revenue bonds payable	$ 115,855,000	$ -	$ 22,940,000	$ 92,915,000	$ 9,000,000
Special assessment bonds payable	3,430,000	-	550,000	2,880,000	625,000
Certificates of participation	46,990,000	-	4,600,000	42,390,000	4,795,000
Capital leases	347,401	1,855,204	1,031,462	1,171,143	678,419
Claims payable	3,405,174	22,363,372	21,482,570	4,285,976	4,285,976
Compensated absences	9,656,000	8,822,233	8,471,077	10,007,156	1,035,626
Total long-term obligations	179,683,575	33,040,809	59,075,109	153,649,275	20,420,021
Premiums & discounts	11,792,950	-	2,377,868	9,415,082	1,875,637
Total governmental activities	191,476,525	33,040,809	61,452,977	163,064,357	22,295,658
Business-type activities:					
Housing Authority:					
Notes and mortgages payable	3,451,056	-	60,398	3,390,658	55,938
Bonds payable	14,350,480	-	377,756	13,972,724	390,012
Compensated absences	185,141	206,184	188,236	203,089	17,554
Recycling Center:					
Compensated absences	1,511	8,841	8,483	1,869	1,869
Eldorado Springs LID:					
Loan payable	687,728	-	88,404	599,324	91,498
Total business-type activities	18,675,916	215,025	723,277	18,167,664	556,871
Total long-term obligations	$ 210,152,441	$ 33,255,834	$ 62,176,254	$ 181,232,021	$ 22,852,529

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, 2019, the debt capacity of the county was $2,396,480,662. 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, 2019, 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						
Refunding Series 2009	$ 6,115,000	$ -	$ 6,115,000	$ -	$ 291,575	$ -
Refunding Series 2010	3,545,000	-	3,545,000	-	141,800	-
Series 2011A	3,920,000	-	1,265,000	2,655,000	138,200	1,305,000
Series 2011B	4,695,000	-	1,490,000	3,205,000	210,150	1,565,000
Refunding Series 2011C	28,225,000	-	3,775,000	24,450,000	666,339	3,855,000
Refunding Series 2015	26,070,000	-	1,855,000	24,215,000	1,169,150	1,930,000
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	4,555,000	-	4,555,000	-	227,750	-
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	3,275,000	-	340,000	2,935,000	182,438	345,000
Total revenue bonds	115,855,000	-	22,940,000	92,915,000	4,438,851	9,000,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	625,000	-	50,000	575,000	27,875	105,000
Series 2009B	1,525,000	-	185,000	1,340,000	90,575	250,000
Series 2009C	400,000	-	45,000	355,000	24,606	-
Series 2009D	555,000	-	110,000	445,000	33,725	105,000
Series 2010B	325,000	-	160,000	165,000	18,463	165,000
Total special assessment bonds	3,430,000	-	550,000	2,880,000	195,245	625,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	18,800,000	-	1,140,000	17,660,000	514,773	1,160,000
Flood Reconstruction Projects						
COP Series 2015	28,190,000	-	3,460,000	24,730,000	1,409,500	3,635,000
Total certificates of participation	46,990,000	-	4,600,000	42,390,000	1,924,273	4,795,000
Total governmental activities	$ 166,275,000	$ -	$ 28,090,000	$ 138,185,000	$ 6,558,368	$ 14,420,000

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:			
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	$ 92,915,000	$ 18,354,101	$ 111,269,101

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 of 3.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	$ 1,305,000	$ 97,088	$ 1,402,088
2021	1,350,000	53,475	1,403,475
Totals	$ 2,655,000	$ 150,563	$ 2,805,563

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:			
2020	$ 1,565,000	$ 135,650	$ 1,700,650
2021	1,640,000	57,400	1,697,400
Totals	$ 3,205,000	$ 193,050	$ 3,398,050

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:			
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	$ 24,450,000	$ 1,895,982	$ 26,345,982

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:			
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	$ 24,215,000	$ 6,033,000	$ 30,248,000

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:			
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	$ 2,056,750	$ 9,926,750

Open Space Capital Improvement Trust Fund Bonds - Series 2016B

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

	Principal	Interest	Total
Year ending December 31:			
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	2,065,000	825,950	2,890,950
2025-2029	17,040,000	2,405,800	19,445,800
2030	4,640,000	92,800	4,732,800
Totals	$ 27,585,000	$ 7,302,600	$ 34,887,600

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

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 2010 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:			
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	$ 2,935,000	$ 722,156	$ 3,657,156

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:			
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	$ 2,880,000	$ 514,114	$ 3,394,114

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.

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

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. 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:			
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	$ 575,000	$ 79,875	$ 654,875

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. The interest rate is 6.00% and is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 1,340,000	$ 243,300	$ 1,583,300

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. The interest is 6.25% and is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 355,000	$ 110,940	$ 465,940

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 2023. The interest is 6.25% and is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 445,000	$ 70,625	$ 515,625

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. The interest rate is 5.681% and is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	$ 165,000	$ 9,374	$ 174,374
Totals	$ 165,000	$ 9,374	$ 174,374

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:			
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	$ 42,390,000	$ 8,342,992	$ 50,732,992

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 semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 17,660,000	$ 3,839,242	$ 21,499,242

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 semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 24,730,000	$ 4,503,750	$ 29,233,750

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

Business-Type Activities

During the year ended December 31, 2019, 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	$ 3,451,056	$ -	$ 60,398	$ 3,390,658	$ 55,938
Bonds payable					
Boulder County Housing Authority	14,350,480	-	377,756	13,972,724	390,012
Loans payable					
Eldorado Springs LID	687,728	-	88,404	599,324	91,498
Total business-type activities	$ 18,489,264	$ -	$ 526,558	$ 17,962,706	$ 537,448

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, 2017, was added to the principal balance as of January 1, 2018. 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,

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

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.

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2019 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	$ 445,950	$ 548,924	$ 994,874
2021	451,745	534,854	986,599
2022	466,246	520,353	986,599
2023	1,337,737	500,519	1,838,256
2024	451,461	461,733	913,194
2025-2029	11,601,151	1,520,825	13,121,976
2030-2034	1,438,308	412,823	1,851,131
2035-2039	1,010,840	112,395	1,123,235
2040-2044	122,385	9,857	132,242
2045-2049	37,559	597	38,156
Totals	$ 17,363,382	$ 4,622,880	$ 21,986,262

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:			
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	$ 599,324	$ 75,520	$ 674,844

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.

The agreement expired in 2019 which resulted in an outstanding balance of $0 at December 31, 2019.

Note 9 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2019 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 seven series of Industrial Revenue Bonds (IRB) outstanding, and three series of Single-Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $36,299,157. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $26,218,450. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2019.

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 $450,000 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. 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:

	2019	2018
Unpaid claims, beginning of year	$ 3,405,174	$ 2,881,621
Incurred claims (including IBNRs)	22,363,372	20,448,786
Claim payments	(21,482,570)	(19,925,233)
Unpaid claims, end of year	$ 4,285,976	$ 3,405,174

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:

	Dowe Flats - CEMEX	Golden - Fredstrom	Loukonen Dairy Farm	Western Mobile	Zweck
Total acreage	766	147	606	168	210
Total options	$ 8,804,908	$ 2,097,568	$ 16,741,502	$ 1,825,929	$ 10,500,000
Options exercised through December 31, 2019	(1,550,000)	(600,000)	(16,741,502)	-	(3,675,000)
Options remaining	$ 7,254,908	$ 1,497,568	$ -	$ 1,825,929	$ 6,825,000

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2020 were as follows:

Fund	Amount
General Fund	$ 9,886,576
Road and Bridge Fund	8,656,508
Social Services	3,189,224
Dedicated Resources Fund	1,827,361
Parks and Open Space Fund	644,456
Disaster Recovery Fund	109,091
Nonmajor governmental funds	3,321,038
Total Governmental Funds	$ 27,634,254
Fleet Services	$ 43,145
Recycle Center	211,278
Total Proprietary Funds	$ 254,423
Grand Total	$ 27,888,677

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, 2019 consisted of the following:

	Due to other funds (Payable Fund)					
Due from other funds (Receivable Fund)	General	Road and Bridge	Social Services	Nonmajor Governmental Funds	Housing Authority	**Total assets**
General	$ -	$ 37,159,374	$ -	$ 14,485,461	$ 4,141,468	$ 55,786,303
Disaster Recovery	473,937	-	-	-	-	473,937
Road and Bridge	9,753,058	-	-	-	-	9,753,058
Social Services	50,370	-	-	804	-	51,174
Parks and Open Space	591,520	-	-	-	-	591,520
Nonmajor Governmental Funds	8,265,974	148,486	270,986	-	-	8,685,446
Housing Authority	5,850	-	-	40,794	-	46,644
Recycle Center	61,287	-	-	-	-	61,287
Eldorado Springs LID	1,760	-	-	-	-	1,760
Internal Service	54,021	-	-	-	-	54,021
Fiduciary	3,819	-	-	-	-	3,819
Total Liabilities	$ 19,261,596	$ 37,307,860	$ 270,986	$ 14,527,059	$ 4,141,468	$ 75,508,969

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, 2019, the emergency reserve in the General Fund totals $6,365,719 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 $18,101,843 of total fund balance, of which $17,596,828 is related to the 2015 issuance of certificates of participation for the purposes of financing recovery costs associated with the 2013 Flood.

Note 14 – Fund Balances (continued)

Service on long term obligations

This balance of $2,348,975 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

Local improvement districts

The Dedicated Resources Fund (part of Other Governmental Funds) currently holds a restricted fund balance of $289,882 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 $64,270,164 This includes fund balances restricted by a variety of external sources as summarized below:

Restriction	Parks and Open Space	Disaster Recovery	Other Governmental Funds	Total
State Statute	$ 3,552,656	$ -	$ 10,054,155	$ 13,606,811
County Ballot Measures	8,645,352	31,424,615	7,594,986	47,664,953
Grant related restrictions	-	-	2,224,459	2,224,459
Other agreements	-	-	773,941	773,941
Total Restricted Fund Balance - Other External Restrictions	$ 12,198,008	$ 31,424,615	$ 20,647,541	$ 64,270,164

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund (part of Other Governmental Funds) consists of $149,649 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 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, 2019, the county maintains 161 active leases on open space property. Approximately 27% of these leases are crop share and grazing rights leases. Rental income from these leases is based on a percentage of the revenues derived from the crops grown on the land, or from an "animal equivalent unit" rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered to be estimable. As a result, revenues to the county will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

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

Future minimum lease payments, by year and in the aggregate, under non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2019, are as follows:

	Open Space Agricultural Leases				
	Land	House	Other	Other leases	Total
Year ended:					
2020	$ 3,497	$ -	$ 35,245	$ 61,681	$ 100,422
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
2024	3,497	-	39,668	1,011	44,176

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 was extended to December 31, 2019 and was further extended to January 7, 2020 and subsequently lapsed. The lease includes payments of $8,118.25 per month for rental of the “Copper Door” residential halfway house building and in 2019 CMI paid $99,367. In 2020, the county entered in a new lease agreement with Intervention, Inc. with an original contract term from January 8, 2020 to December 31, 2024, with five 1-year options to renew the lease. The building has a cost of $851,062, with accumulated depreciation of $706,636 as of December 31, 2019.

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 2019, lease payments in governmental activities totaled $3,061,963.

In the fund financial statements, 2019 operating lease payments by major funds are as follows:

Fund		Amount
General Fund	$	1,056,658
Road & Bridge		148,336
Dedicated Resources		503,488
Social Services		792,874
Open Space Capital Improvement		557,209
Nonmajor Funds		3,398
Total	$	3,061,963

Business-Type Activities – Operating leases

In the fund financial statements, 2019 operating lease payments in business-type activities are as follows:

Fund		Amount
Recycling Center	$	947
Total	$	947

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, 2019:

	Year		Amount
Future minimum lease payments by year	2020	$	709,930
	2021		465,661
	2022		11,906
	2023		11,906
	2024		11,906
Total minimum lease payments		$	1,211,309
Less: interest costs			(40,166)
Present value of minimum lease payments		$	1,171,143

The net book value of capital lease assets for the Road Maintenance Division is $210,159, with accumulated depreciation of $2,516,406. The net book value of capital lease assets for the Assessor's Office is $7,050, with accumulated depreciation of $9,870. The net book value of capital lease assets for the Printing & Mailing Division is $59,778, with accumulated depreciation of $135,859. The net book value of capital lease assets for the Health and Human Services Division is $1,815,790, with accumulated depreciation of $17,242. The net book value of capital lease assets for the Sheriff's Division is $54,744, with accumulated depreciation of $460.

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

Boulder County Social Services EBT information for the year ended December 31, 2019 is as follows:

Program	- A - County EBT Authorizations	- B - County Share of Authorizations	- C - Expenditures By County Warrant	- D - County EBT Authorizations plus Expenditures by County Warrant *(Col. A + Col. C)*	- E - Total Expenditures *(Col. B + Col. C)*
Old Age Pensions OAP	$ 2,869,336	$ 7,197	$ 285,408	$ 3,154,744	$ 292,605
Low-income Energy Assistance Program (LEAP)	937,146	-	341	937,487	341
Temporary Assistance for Needy Families (TANF)	2,619,522	541,221	3,170,664	5,790,186	3,711,885
County Administration	-	-	8,411,985	8,411,985	8,411,985
Child Welfare (including CHRP, RTC, Res MH, SB-80	4,363,388	795,916	12,502,546	16,865,935	13,298,462
Safe and Stable Family	-	-	157,357	157,357	157,357
Integrated Care Management ICM	-	-	792,827	792,827	792,827
Chafee Independent Living	-	-	207,816	207,816	207,816
Core Services	893,466	12,163	694,547	1,588,014	706,710
Aid to the Needy and Disabled AND	668,581	133,716	112,617	781,198	246,333
Child Support Services	-	-	2,051,200	2,051,200	2,051,200
Child Care Assistance Program CCAP	6,911,291	710,113	956,821	7,868,111	1,666,933
Medicaid CHP+	-	-	37,949	37,949	37,949
Medicaid	-	-	1,103,275	1,103,275	1,103,275
County Only-Connect for Health Colorado C4H	-	-	17,726,470	17,726,470	17,726,470
Subtotal	$ 19,262,730	$ 2,200,325	$ 48,211,823	$ 67,474,553	$ 50,412,148
Supplemental Nutrition Assistance Program - SNAP Benefits	20,803,461	-	539,631	21,343,091	539,631
Grand Total	$ 40,066,191	$ 2,200,325	$ 48,751,453	$ 88,817,645	$ 50,951,779

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.

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*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the LGDTF that were in effect on the LGDTF's December 31, 2018 measurement date are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates for the LGDTF 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, increases 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 members of the Local Government Division hired on or after January 1, 2019. 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.

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.

Note 18 – Pension Plan (continued)

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 (HAS) multiplied by 2.5% and then multiplied by years of service credit. The HAS is calculated as the average of the highest annual salaries associated with three periods of 12 consecutive months under PERA-covered employment.
- 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% 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, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 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 will receive the lessor of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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 18 – Pension Plan (continued)

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 following table:

	2019	2018
Employer Contribution Rate[1]	10.00%	10.00%
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 $15,676,443 for the year ended December 31, 2019.

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, 2019, the County reported a liability of $226,383,326 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017.

Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The County's proportion of the net pension liability was based on the County's contributions to the LGDTF for the calendar year 2018 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2018, the County's proportion was 17.98560804 percent, which was a decrease of 0.216247267 percent from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized pension expense of ($36,888,290) for participation in the LGDTF and $2,954,175 for participation by the District Attorney's Office in the SDTF for total pension expense of ($33,394,115). At December 31, 2019, 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	$ 9,465,794	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	29,481,568	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	222,608	1,399,184
Contributions subsequent to the measurement date	15,676,444	-
Total	$ 54,846,414	$ 1,399,184

$15,676,444 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, 2020. 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
2020	$ 16,406,581
2021	$ 3,628,266
2022	$ 1,642,757
2023	$ 16,093,182

Note 18 – Pension Plan (continued)

Actuarial assumptions – The total pension liability in the December 31, 2017 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 January 1, 2007; and DPS Benefit Structure (automatic)	2.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018.

Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA Benefit Structure hired after December 31, 2006 (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 White Collar 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.

Note 18 – Pension Plan (continued)

The actuarial assumptions used in the December 31, 2017 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.

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:

Note 18 – Pension Plan (continued)

- 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 member contribution rates in effect for each year, including the scheduled increases in SB 18-200. 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 for each year, including the scheduled increase in SB 18-200. Employer contributions also include 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 0.5% 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 Annual Increase Reserve (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. 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 middle of the year.

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	$ 346,319,691	$ 226,383,326	$ 126,044,438

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.

Note 18 – Pension Plan (continued)

Changes between the measurement date of the net pension liability and December 31, 2019

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: *PERA Public Employees' Retirement Association Local Government Division Member Contribution Rate.* The bill was signed into law by Governor Polis on May 20, 2019 and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

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 CAFR which includes additional information on the Voluntary Investment 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, employer contributions and investment earnings. For the year ended December 31, 2019, program members contributed $2,167,189 for the Voluntary Investment Program.

Defined Contribution Retirement Plan (DC Plan)

Plan Description – Employees of the LGDTF that were hired on or after January 1, 2019 which were eligible to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, have the option to participate in the LGDTF or the Defined Contribution Retirement Plan (PERA DC Plan). The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA's CAFR as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and the County are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2019 is summarized in the tables below:

	January 1, 2019 through June 30, 2019	July 1, 2019 through December 31, 2019
Employer Contribution Rates	8.00%	8.75%
Employer Contribution Rates (On behalf of participating employees)	10.00%	10.00%

Note 18 – Pension Plan (continued)

Additionally, the employers are required to contribute AED and SAED to the LGDTF as follows:

	For the Year Ended December 31, 2019
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%
Total Employer Contribution Rate to the LGDTF [1]	3.70%

[1] *Contribution rates for the DC Plan are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).*

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed $19,038, and the County recognized pension expense of $23,798 for the PERA DC Plan.

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.

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.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-413, the State is required to contribute $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a non-employer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases 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 certain new members of the State Division hired on or after January 1, 2019, who are classified State College and University employees. 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.

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 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.

Note 18 – Pension Plan (continued)

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 (HAS) multiplied by 2.5% and then multiplied by years of service credit. The HAS is calculated as the average of the highest annual salaries associated with three periods of 12 consecutive months under PERA-covered employment.

- 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 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, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 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 will receive the lesser of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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.

Note 18 – Pension Plan (continued)

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, et seq. Eligible employees with the exception of State Troopers were required to contribute 8 percent of their PERA-includable salary from January 1, 2019 through June 30, 2019. Beginning July 1, 2019, eligible employees with the exception of State Troopers are required to contribute 8.75% of their PERA-includable salary. The employer contribution requirements for all employees except State Troopers are summarized in the following table:

	January 1, 2019 through June 30, 2019	July 1, 2019 through December 31, 2019	For the year ended December 31, 2018
Employer Contribution Rate[1]	10.15%	10.40%	10.15%
Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%	-1.02%
Amount Apportioned to the SDTF[1]	9.13%	9.38%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%	5.00%
Total Employer Contribution Rate to the SDTF[1]	19.13%	19.38%	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 was $ 1,263,393 for the fiscal year ended December 31, 2019.

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

At December 31, 2019, the District Attorney's Office reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District Attorney's Office under the direct distribution provision to allocate funds from the State of Colorado budget to PERA on an annual basis beginning in July 2018. The amount recognized by the District Attorney's Office as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District Attorney's Office were as follows:

District Attorney's Office's Proportionate Share of the Net Pension Liability	$ 20,250,001
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	111,468
Total	$ 20,361,469

Note 18 – Pension Plan (continued)

The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The District Attorney's Office's proportion of the net pension liability was based on the District Attorney's Office's contributions to the SDTF for the calendar year 2018 relative to the total contributions of participating employers and the State to the SDTF.

At December 31, 2018, the District Attorney's Office's proportion was 0.1779645237%, which was a decrease of 0.0261722385% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the District Attorney's Office recognized pension expense of $2,954,175 and revenue of ($5,556) for the support provided by the State.

At December 31, 2019, 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	$ 579,082	$ -
Changes of assumptions or other inputs	1,066,266	10,456,788
Net difference between projected and actual earnings on pension plan investments	1,022,855	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	340,159	2,912,289
Contributions subsequent to the measurement date	1,263,393	-
Total	$ 4,271,755	$ 13,369,077

$1,263,393 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, 2020. 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
2020	$ (4,882,362)
2021	$ (6,088,743)
2022	$ 50,248
2023	$ 560,142

Note 18 – Pension Plan (continued)

Actuarial assumptions – The December 31, 2017 actuarial valuation used 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% - 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	4.72%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	2.00% compounded annually
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018.

Discount rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA Benefit Structure hired after December 31, 2006 (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.

Note 18 – Pension Plan (continued)

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, 2017 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.

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 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and

Note 18 – Pension Plan (continued)

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 member contribution rates in effect for each year, including the scheduled increases in SB 18-200. 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 for each year, including the scheduled increase in SB 18-200. Employer contributions also include 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 0.5% 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.
- As specified in law, the State of Colorado, as a non-employer contributing entity, will provide an annual direct distribution of $225,000,000, commencing July 1, 2018, and is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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 Annual Increase Reserve (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. 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 middle of the year.

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 available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% 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%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.43% were used in the discount rate determination resulting in a discount rate of 4.72%.

Sensitivity of the District Attorney's Office proportionate share of the net pension liability to changes in the discount rate – The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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 (6.25%) or one percentage-point higher (7.25%) than the current rate:

Note 18 – Pension Plan (continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 25,174,237	$ 20,250,001	$ 16,083,649

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.

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 CAFR which includes additional information on the Voluntary Investment 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 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, 2019, program members contributed $50,739 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.

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 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 the County is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from County were $1,261,038 for the year ended December 31, 2019.

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, 2019, the County reported a liability of $18,981,943 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2018. The County's proportion of the net OPEB liability was based on the County's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the County's proportion was 1.395175129%, which was a decrease of 0.191930658% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized OPEB expense of $396,877. At December 31, 2019, 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	$ 68,893	$ 28,894
Changes of assumptions or other inputs	133,156	-
Net difference between projected and actual earnings on pension plan investments	109,159	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	361,260	210,634
Contributions subsequent to the measurement date	1,261,038	-
Total	$ 1,933,506	$ 239,528

$1,261,038 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2020. 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
2020	$ 92,408
2021	$ 92,408
2022	$ 92,437
2023	$ 168,223
2024	$ (11,673)
Thereafer	$ (863)

Note 19 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The total OPEB liability in the December 31, 2017 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	3.25% for 2018, gradually rising to 5.00% in 2025

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.

The actuarial assumptions used in the December 31, 2017, 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 discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 736	$ 367
Kaiser Permanente Medicare Advantage HMO	$ 602	$ 236
Rocky Mountain Health Plans Medicare HMO	$ 611	$ 251
UnitedHealthcare Medicare HMO	$ 686	$ 213

The 2018 Medicare Part A premium is $422 per month.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members without Medicare Part A	
Self-Funded Medicare Supplement Plans	$	289
Kaiser Permanente Medicare Advantage HMO	$	300
Rocky Mountain Health Plans Medicare HMO	$	270
UnitedHealthcare Medicare HMO	$	400

All costs are subject to the health care cost trend rates, as discussed below.

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, 2017, 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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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

Note 19 – Postemployment Benefits Other Than Pensions (continued)

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:

- 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 2018 plan year.
- 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 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	2.25%	3.25%	4.25%
Ultimate Medicare Part A Trend Rate	4.00%	5.00%	6.00%
Proportionate Share of the Net OPEB Liability	$ 18,457,776	$ 18,981,943	$ 19,584,827

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, 2018, measurement date.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

- 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.
- 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.
- 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	$21,239,141	$18,981,943	$17,052,249

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 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. 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

Note 19 – Postemployment Benefits Other Than Pensions (continued)

time by the Colorado General Assembly. 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, 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.

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 District Attorney's Office is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from District Attorney's Office were $67,335 for the year ended December 31, 2019.

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, 2019, the District Attorney's Office reported a liability of $986,022 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2018. The District Attorney's Office's proportion of the net OPEB liability was based on the District Attorney's Office's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the District Attorney's Office's proportion was 0.0724727699%, which was a decrease of 0.0013038874% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the District Attorney's Office recognized OPEB expense of $23,309. At December 31, 2019, 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	$ 3,579	$ 1,501
Changes of assumptions or other inputs	6,917	-
Net difference between projected and actual earnings on pension plan investments	5,670	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	32,517	14,309
Contributions subsequent to the measurement date	67,335	-
Total	$ 116,018	$ 15,810

$67,335 reported as deferred outflows of resources related to OPEB resulting from District Attorney's Office contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2020. 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
2020	$ 7,494
2021	$ 7,494
2022	$ 7,495
2023	$ 11,432
2024	$ (972)
Thereafer	$ (70)

Note 19 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The total OPEB liability in the December 31, 2017 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	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.00%
Medicare Part A Premiums	3.25% for 2018, gradually rising to 5.00% in 2025

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.

The actuarial assumptions used in the December 31, 2017, 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 discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 736	$ 367
Kaiser Permanente Medicare Advantage HMO	$ 602	$ 236
Rocky Mountain Health Plans Medicare HMO	$ 611	$ 251
UnitedHealthcare Medicare HMO	$ 686	$ 213

The 2018 Medicare Part A premium is $422 per month.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 289
Kaiser Permanente Medicare Advantage HMO	$ 300
Rocky Mountain Health Plans Medicare HMO	$ 270
UnitedHealthcare Medicare HMO	$ 400

All costs are subject to the health care cost trend rates, as discussed below.

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, 2017, 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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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.

Note 19 – Postemployment Benefits Other Than Pensions (continued)

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:

- 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 2018 plan year.

- 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 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%.

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	2.25%	3.25%	4.25%
Ultimate Medicare Part A Trend Rate	4.00%	5.00%	6.00%
Proportionate Share of the Net OPEB Liability	$ 958,794	$ 986,022	$ 1,017,339

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, 2018, 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.
- 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 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	$ 1,103,273	$ 986,022	$ 885,784

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 2019:

	Transfers In (Receiving Fund)					
Transfers Out (Paying Fund)	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Housing Authority	**Total**
General Fund	$ -	$ 9,546,749	$ 8,151,471	$ 985,292	$ -	$ 18,683,512
Social Services Fund	59,412	-	-	-	3,465,000	3,524,412
Nonmajor Governmental Funds	131,300	31,883	11,241,906	29,468	400,000	11,834,557
Total	$ 190,712	$ 9,578,632	$ 19,393,377	$ 1,014,760	$ 3,865,000	$ 34,042,481

The General Fund transferred a total of $18.6 million to various funds, including a $9.5 million transfer to the Road and Bridge Fund to reimburse that fund for a portion of flood recovery work completed through 2019, and an $8.1 million transfer to the Social Services Fund to fund non-profit agency contracts. Other transfers were made for debt service obligations and to subsidize various programs in grant and other funds.

The Social Services Fund transferred $3.4 million to the Housing Authority Fund to subsidize Housing Stabilization and other program expenses based on intergovernmental agreements.

The Nonmajor Governmental funds transferred $11.2 million to the Social Services fund for the Human Services Safety Net initiative, and to subsidize internal programs and external non-profit programs.

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 on page 85, for further discussion.

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

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

In 2004, the county voters approved a conditional exemption to property tax collections for only the 2004 fiscal year. Regardless of the amount of the 2004 property tax and all other revenue collections, and the relationship to the 2004 TABOR property tax, revenue and expenditure limits, the county was

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

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 mill 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 2019 fiscal year, the county is compliant 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 2019 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 2019, Boulder County paid Eco-Cycle, Inc. $4,125,630 and Eco-Cycle paid Boulder County $30,160 for various services rendered, including payments of $18,072 related to the loan discussed below. As of December 31, 2019, the county owed Eco-Cycle, Inc. $332,258 and Eco-Cycle owed Boulder County $39,836.

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, 2019, the balance remaining on the advanced owed to the county is $48,200.

Note 23 – Discretely Presented Component Units

Boulder County has five discretely presented component units: Boulder County Public Health, Josephine Commons, LLC, Aspinwall, LLC, Kestrel I, LLC and Tungsten Village, 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, 2019, are classified as follows:

	Total cash & investments
Unrestricted cash	$ 2,966,738
Restricted cash	177
Total cash deposits	$ 2,966,915

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

Deposits – As of December 31, 2019, all cash held by BCPH was in deposits totaling $2,966,915. 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, 2019.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2019 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	$ 100,737	$ -	$ -	$ 100,737
Total capital assets being depreciated	100,737	-	-	100,737
Less accumulated depreciation for:				
Equipment	(76,659)	(4,054)	-	(80,713)
Total accumulated depreciation	(76,659)	(4,054)	-	(80,713)
Total capital assets, net	$ 24,078	$ (4,054)	$ -	$ 20,024

Depreciation expense was charged to functions as follows:	
Administration	$ 4,054

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	$ 590,304	$ 736,701	$ 644,144	$ 682,861	$ 72,837

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-report.

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

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 (HAS) multiplied by 2.5% and then multiplied by years of service credit. The HAS is calculated as the average of the highest annual salaries associated with three periods of 12 consecutive months under PERA-covered employment.
- The value of the retiring employee's member contribution account plus a 100% 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, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 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 will receive the lessor of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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:

	2019	2018
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 $1,218,006 for the year ended December 31, 2019.

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

At December 31, 2019, BCPH reported a liability of $17,302,616 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017.

Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2018 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2018, the BCPH proportion was 1.376267672%, which was a decrease of 0.014911089% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, BCPH recognized pension expense of ($2,819,395). At December 31, 2019, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 723,476	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	2,253,294	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	17,014	106,940
Contributions subsequent to the measurement date	1,218,006	-
Total	$ 4,211,790	$ 106,940

The amount of $1,218,006 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, 2020. 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
2020	$ 1,253,965
2021	$ 277,311
2022	$ 125,557
2023	$ 1,230,011
Total	$ 2,886,844

Actuarial assumptions – The total pension liability in the December 31, 2017 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 January 1, 2007; and DPS Benefit Structure (automatic)	2.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 32, 2018.

Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA Benefit Structure hired after December 31, 2006 (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, 2017 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.

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.

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

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 rates in effect for each year, including the scheduled increases in SB 18-200. 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 for each year, including the scheduled increase in SB 18-200, 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.

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

- The Annual Increase Reserve (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. 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	$ 26,469,426	$ 17,302,616	$ 9,633,653

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, 2019 – During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: PERA Public Employees' Retirement Association Local Government Division Member Contribution Rate. The bill was signed into law by Governor Polis on May 20, 2019, and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

(continues)

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

Defined Contribution Pension Plan

Defined Contribution Retirement Plan (DC Plan)

Plan Description – Employees of the LGDTF that were hired on or after January 1, 2019 which were eligible to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, have the option to participate in the LGDTF or the Defined Contribution Retirement Plan (PERA DC Plan). The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA's CAFR as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and BCPH are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2019 is summarized in the tables below:

	January 1, 2019 through June 30, 2019	July 1, 2019 through December 31, 2019
Employer Contribution Rates	8.00%	8.75%
Employer Contribution Rates (On behalf of participating employees)	10.00%	10.00%

Additionally, the employers are required to contribute AED and SAED to the LGDTF as follows:

	For the Year Ended December 31, 2019
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%
Total Employer Contribution Rate to the LGDTF[1]	3.70%

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed $1,849 and BCPH recognized pension expense of $1,849 for the PERA DC Plan.

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

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

includes financial statements and required supplementary information for the HCTF. That report 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.

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.

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

Employer contributions recognized by the HCTF from Boulder County were $97,978 for the year ended December 31, 2019.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB – At December 31, 2019, BCPH reported a liability of $1,450,802 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2018. BCPH's proportion of the net OPEB liability was based on BCPH's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF. At December 31, 2018, BCPH's proportion was 0.1066340885%, which was a decrease of 0.0014669377% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, BCPH recognized OPEB expense of $30,334. At December 31, 2019, 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	$ 5,266	$ 2,208
Changes of assumptions or other inputs	10,177	-
Net difference between projected and actual earnings on pension plan investments	8,343	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	27,611	16,099
Contributions subsequent to the measurement date	97,978	-
Total	$ 149,375	$ 18,307

The $97,978 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, 2020. 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
2020	$ 7,063
2021	7,063
2022	7,065
2023	12,857
2024	(892)
Thereafer	(66)

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

Actuarial assumptions – The total OPEB liability in the December 31, 2017 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	3.25% for 2018, gradually rising to 5.00% in 2025

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.

The actuarial assumptions used in the December 31, 2017 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 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.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 736	$ 367
Kaiser Permanente Medicare Advantage HMO	$ 602	$ 236
Rocky Mountain Health Plans Medicare HMO	$ 611	$ 251
UnitedHealthcare Medicare HMO	$ 686	$ 213

The 2018 Medicare Part A premium is $422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 289
Kaiser Permanente Medicare Advantage HMO	$ 300
Rocky Mountain Health Plans Medicare HMO	$ 270
UnitedHealthcare Medicare HMO	$ 400

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

All costs are subject to the health care cost trend rates, as discussed below.

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, 2017, 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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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% factor applied to male rates and a 55% 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.

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

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% 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:

- 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 2018 plan year.
- 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 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.

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:

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	2.25%	3.25%	4.25%
Ultimate Medicare Part A Trend Rate	4.00%	5.00%	6.00%
Proportionate Share of the Net OPEB Liability	$ 1,410,739	$ 1,450,802	$ 1,496,880

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, 2018, 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.
- 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.

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.
- 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	$ 1,623,321	$ 1,450,802	$ 1,303,314

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 $55,877 in 2019 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 21 – Revenue and Expenditure Limitations (TABOR) on page 121.

(*continues*)

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, 2019, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 659,917
Restricted cash	673,870
Total cash deposits	$ 1,333,787

At December 31, 2019, Josephine Commons' carrying amount of deposits was $1,333,787 and the bank balances totaled $1,346,582.

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, 2019, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $846,582 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, 2019 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 86,500	$ -	$ -	$ 86,500
Construction in progress	700	-	-	700
Total capital assets not being depreciated	87,200	-	-	87,200
Capital assets being depreciated				
Land improvements	1,534,359	-	-	1,534,359
Equipment	465,050	8,444	-	473,494
Buildings and improvements	13,527,192	-	-	13,527,192
Total capital assets being depreciated	15,526,601	8,444	-	15,535,045
Less accumulated depreciation for:				
Land improvements	(485,880)	(76,718)	-	(562,598)
Equipment	(294,532)	(46,575)	-	(341,107)
Buildings and improvements	(2,137,684)	(338,614)	-	(2,476,298)
Total accumulated depreciation	(2,918,096)	(461,907)	-	(3,380,003)
Total capital assets being depreciated, net	12,608,505	(453,463)	-	12,155,042
Total capital assets, net	$ 12,695,705	$ (453,463)	$ -	$ 12,242,242

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

Long-Term Obligations

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

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 4,466,604	$ -	$ 23,960	$ 4,442,644	$ 31,561	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, 2019.

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, 2019.

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, 2019.

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 2019.

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, 2019, the principal balance outstanding on this loan was $2,799,351.

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.

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

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2019 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	31,561	221,478	253,039
2021	33,843	196,145	229,988
2022	36,289	193,699	229,988
2023	38,913	191,075	229,988
2024	41,726	188,262	229,988
2025-2029	2,669,154	879,913	3,549,067
2030-2060	-	-	-
2061	1,243,293	5,527,212	6,770,505
2062-2111	-	-	-
2112	400,000	26,275,563	26,675,563
Unamortized debt issuance costs	(52,135)	-	(52,135)
Totals	$ 4,442,644	$ 33,673,347	$ 38,115,991

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. As of December 31, 2019, 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 2019, JCLLC incurred interest expense of $68,736 in relation to these mortgage notes payable. As of December 31, 2019, JCLLC owed the Authority $428,269 for accrued interest.

Amounts due to related party – As of December 31, 2019, JCLLC owed the Authority $18,772 for costs related to operations.

Management fees – JCLLC has entered into a management agreement with the Authority, under which the Authority is 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 2019, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2019, JCLLC reimbursed the Authority approximately $142,200 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 2019, JCLLC paid incentive management fees of $65,858 to the Authority.

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.

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

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, 2019, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 650,243
Restricted cash	1,227,150
Total cash deposits	$ 1,877,393

The carrying amount of AWLLC deposits was $1,877,393 with bank balances totaling $1,912,664.

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, 2019, $250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,662,664 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

AWLLC for the year ended December 31, 2019 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 3,387,965	$ -	$ -	$ 3,387,965
Total capital assets not being depreciated	3,387,965	-	-	3,387,965
Capital assets being depreciated				
Land improvements	2,737,976	-	-	2,737,976
Buildings and improvements	32,387,110	244,416	(222,184)	32,409,342
Equipment	503,477	-	-	503,477
Total capital assets being depreciated	35,628,563	244,416	(222,184)	35,650,795
Less accumulated depreciation for:				
Land improvements	(593,229)	(136,898)	-	(730,127)
Buildings and improvements	(5,062,970)	(1,010,915)	34,827	(6,039,058)
Equipment	(219,009)	(51,063)	-	(270,072)
Total accumulated depreciation	(5,875,208)	(1,198,876)	34,827	(7,039,257)
Total capital assets being depreciated, net	29,753,355	(954,460)	(187,357)	28,611,538
Total capital assets, net	$ 33,141,320	$ (954,460)	$ (187,357)	$ 31,999,503

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

Long-Term Obligations

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

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 26,911,470	$ -	$ 251,959	$ 26,659,511	$ 328,522	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 2019.

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 2031. As of December 31, 2019, the unpaid principal balance on this loan was $633,655.

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, 2019, payments of $241,523 had been made and the balance of the note was $11,992,530.

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. For the year ended December 31, 2019, payments of $6,299 had been made and the balance of the note was $731, 220.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2019 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	$ 328,522	$ 597,258	$ 925,780
2021	293,415	537,829	831,244
2022	306,105	525,139	831,244
2023	319,348	511,896	831,244
2024	333,167	498,077	831,244
2025-2029	1,894,726	2,261,493	4,156,219
2030-2034	9,411,415	657,723	10,069,138
2035-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	33,037,957	46,340,063
Unamortized debt issuance costs	(213,244)	-	(213,244)
Totals	$ 26,659,511	$ 38,627,372	$ 65,286,883

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

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 2019, AWLLC paid developer fees of $264,557 to the Authority. At December 31, 2019, developer fees from AWLLC were paid in full.

Mortgage notes and accrued interest – AWLLC has entered into multiple loan agreements with the Authority as noted above. During 2019, AWLLC incurred interest expense of $380,907 in relation to these notes payable. As of December 31, 2019, AWLLC owes the Authority $2,236,899 for accrued interest.

Amounts due to related party – As of December 31, 2019, AWLLC owed the Authority $36,409 for costs paid on behalf of the project by the Authority related to operations.

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 2019, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2019, AWLLC reimbursed the Authority approximately $271,500 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, 2019, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 649,401
Restricted cash	1,196,617
Total cash deposits	$ 1,846,018

The carrying amount of KILLC deposits was $1,846,018 with bank balances totaling $1,865,331.

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, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,365,331 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, 2019 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 3,276,533	$ -	$ -	$ 3,276,533
Total capital assets not being depreciated	3,276,533	-	-	3,276,533
Capital assets being depreciated				
Land improvements	5,876,073	-	-	5,876,073
Buildings and improvements	63,028,633	33,891	-	63,062,524
Equipment	1,671,068	-	-	1,671,068
Total capital assets being depreciated	70,575,774	33,891	-	70,609,665
Less accumulated depreciation for:				
Land improvements	(514,157)	(293,804)	-	(807,961)
Buildings and improvements	(3,952,784)	(2,759,873)	-	(6,712,657)
Equipment	(292,437)	(167,107)	-	(459,544)
Total accumulated depreciation	(4,759,378)	(3,220,784)	-	(7,980,162)
Total capital assets being depreciated, net	65,816,396	(3,186,893)	-	62,629,503
Total capital assets, net	$ 69,092,929	$ (3,186,893)	$ -	$ 65,906,036

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	$ 38,475,924	$ -	$ 261,136	$ 38,214,788	$ 322,011	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.

KILLC has a mortgage note payable with Berkadia Commercial Mortgage, Inc. due in monthly principal and interest payments of $108,653 through March 2034, secured by a deed of trust on the property, net of unamortized debt issuance costs of $689,606, with an effective interest rate of 4.30%. The outstanding balance, net of unamortized debt issuance costs, at December 31, 2019 is $24,250,456.

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, 2019 are as follows:

	Principal	Interest	Total
Year ending December 31:			
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	377,181	941,410	1,318,591
2025-2029	2,411,006	4,471,278	6,882,284
2030-2034	22,233,801	3,422,528	25,656,329
2035-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(689,606)	-	(689,606)
Totals	$ 38,214,788	$ 39,056,845	$ 77,271,633

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 have been incurred and capitalized as part of the building. During 2019, KILLC paid developer fees of $3,319,023 to the Authority. As of December 31, 2019, KILLC owed the Authority $1,447,913 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Mortgage notes and accrued interest – KILLC has entered into multiple loan agreements with the Authority as noted above. During 2019, KILLC incurred interest expense of $275,127 in relation to these notes payable. As of December 31, 2019, KILLC owes the Authority $949,006 for accrued interest.

Amounts due to related party – As of December 31, 2019, KILLC owed the Authority $33,933 for costs related to operations.

Management fees – KILLC has entered into a management agreement with the Authority, under which the Authority is 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 2019, KILLC incurred management fees of $129,286 to the Authority.

Reimbursement of expenses – During 2019, KILLC reimbursed the Authority approximately $252,000 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 $1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

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

Tungsten Village, LLC

Tungsten Village, LLC (TVLLC), 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 TVLLC's audited financial statements.

Cash deposits

Cash deposits as of December 31, 2019, are classified in the TVLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 897
Restricted cash	-
Total cash deposits	$ 897

The carrying amount of TVLLC deposits was $897 with bank balances totaling $897.

TVLLC 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, 2019, $897 of the TVLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Changes in Capital Assets

Capital asset activity TVLLC for the year ended December 31, 2019 is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ -	$ 500,000	$ -	$ -	$ 500,000
Construction in progress	-	4,594,018	-	-	4,594,018
Total capital assets not being depreciated	-	5,094,018	-	-	5,094,018
Total capital assets, net	$ -	$ 5,094,018	$ -	$ -	$ 5,094,018

Long-Term Obligations

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

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ -	$ 1,600,000	$ -	$ 1,600,000	$ -	1.00% - 6.00%

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

Notes payable – The Authority loaned a total of $1,600,000 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 December 2054. Interest ranges from 1.0%-6.0% annually. No payments have been made on these notes through 2019.

Tungsten Village is financing the construction of the multi-family project in part with a 5% fixed-rate construction note payable to FirstBank. The construction note payable is expected to be converted to permanent financing upon the earlier of the completion of the conditions specified in the note agreement or June 1, 2021. Capital contributions received by TVLLC may be applied to the principal balance of the note prior to the conversion date. Interest payments are to be made monthly through the date the note is converted to permanent financing. The note may be drawn to a maximum of $7,127,134. At December 31, 2019, TVLLC owed principal of $2,003,500 on this note. The note is secured by a deed of trust and an assignment of rents on the TVLLC property.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable subsequent to December 31, 2019 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2020	$ -	$ -	$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2053	-	-	-
2054	1,600,000	5,138,199	6,738,199
Unamortized debt issuance costs	-	-	-
Totals	$ 1,600,000	$ 5,138,199	$ 6,738,199

Related Party Transactions

Developer fees – TVLLC 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 TVLLC. Developer fees of $793,735 are expected to be earned by the Authority under this agreement. During 2019, developer fees of $86,209 were earned and paid to the Authority, and another $72,277 was earned, but not paid. These amounts have been capitalized as part of construction in progress. The remaining balance of $635,249 will be earned and paid in accordance with the developer fee agreement.

Mortgage notes and accrued interest – TVLLC has entered into multiple loan agreements with the Authority as noted above. As of December 31, 2019, no interest has been accrued on the notes.

Amounts due to related party – As of December 31, 2019, TVLLC owed the Authority $1,959 for construction costs paid on behalf of the project by the Authority.

Construction and operating deficit guaranty – As sponsor of the Tungsten Village project, the Authority has provided an unconditional guaranty of all the managing member's obligations for construction completion for the benefit of the investor member of TVLLC. The managing member, Tungsten GP LLC, is wholly and controlled by the Authority. The Authority has also provided an unconditional guaranty of repayment to FirstBank, the construction and permanent lender for the Tungsten Village project.

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

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is 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 $234,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Purchase of land and predevelopment costs – During 2019, TVLLC purchased land from the Authority for $500,000, the appraised value. The land sold to TVLLC had a carrying value of $641,235, resulting in a loss on sale of $141,135. At closing, TVLLC reimbursed the Authority for predevelopment costs of $1,018,199.

Note 24 – Subsequent Events

County administration reorganization

In January 2020 the Boulder County Commissioners transitioned to a County Administrator model of government. In addition to the new Administrator's Office, the reorganization created a Public Works Department and a Community Planning and Permitting Department by restructuring the Land Use and Transportation Departments. Additionally, the Sustainability, Climate Action, and Resilience Office was created. This restructure required the county to process budget amendments to fund these new offices in 2020 by realigning the budget that was adopted by the board in December 2019.

Bond issuance

In November 2016, voters approved $30,000,000 in tax exempt bonds to acquire and improve Open Space property. In March 2020 the county issued the full $30,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2020A. The bonds are payable from revenue generated by the extension of the 0.25% open space tax also approved by voters in the 2016 election at a reduced rate of 0.125%. The bonds mature annually beginning in 2020 with final payment in 2034. Interest at coupon rates from 2.00% to 5.00% is payable semi-annually.

Certificates of participation issuance

In July 2020, the county issued $33,720,000 in Certificates of Participation. The tax-exempt series 2020A Certificates were issued for the purpose of purchasing and finishing a building in Lafayette to house an eastern county Housing and Human Services Facility, and for the remodel the third floor of the Boulder Courthouse to include the modernization of the Board of County Commissioners Hearing Room. A second taxable 2020B Series was issued to fund a county compost facility and for fiber line automation at the county's Recycling Center. The Certificates impose no economic compulsion upon the county and the lease payments must be appropriated by the Board of County Commissioners on a yearly basis. The Certificate is a lease purchase with leased properties being the Lafayette Building noted here and the Courthouse Annex in Boulder which currently houses county permitting staff. The lease payments are payable from property taxes and other revenues in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2020 with final payment in 2035. Upon final payment, the county will take back its possession of the leased properties. Interest at a coupon rates from 1.210% and 1.510% is payable semi-annually.

Note 25 – Restatement of Fiduciary Net Position

The County restated beginning fiduciary net position in the Tax Passthrough Fund to correct an error that resulted in an understatement of liabilities for amounts due to other governments at the December 31, 2018 year end.

The restatement of the prior period fiduciary net position is as follows.

Net position, December 31, 2018, as previously reported	$ 21,678,595
Effect of a prior period adjustment to restate the liabilities for amounts due to other governments	(21,678,595)
Net position, December 31, 2018, as restated	$ -

Note 26 – Fund Reorganization

At January 1, 2019, the County reorganized its governmental fund structure, eliminating nine funds, creating two new funds, renaming two funds, and moving some activities from the General Fund to the newly created Dedicated Resources Fund. The changes are as follows:

- The Dedicated Resources Fund was created by moving restricted and committed fund balances (except for amounts restricted for emergencies under TABOR) from the General Fund to the Dedicated Resources Fund. In addition, the Disaster Recovery Fund, Grants Fund, Workforce Fund, and Better Buildings Grant Fund were eliminated, and their fund balances were rolled into the Dedicated Resources Fund.
- The Parks and Open Space Fund was created by eliminating the Open Space Capital Improvement Fund and the Conservation Trust Fund and their fund balances were rolled into the Parks and Open Space Fund.
- The Developmental Disabilities Fund, Worthy Cause Tax Fund, and Human Services Safety Net Fund were eliminated, and their fund balances were rolled into the existing Health and Human Services Fund.
- The Nederland EcoPass PID Fund was renamed the Public Improvement District Fund.
- The Disaster Recovery Sales Tax Fund was renamed the Disaster Recovery Fund.

No changes were made to the remaining governmental funds, nor were changes made to the proprietary funds or fiduciary funds.

Note 26 – Fund Reorganization (continued)

Fund balances at January 1, 2019 were restated as follows:

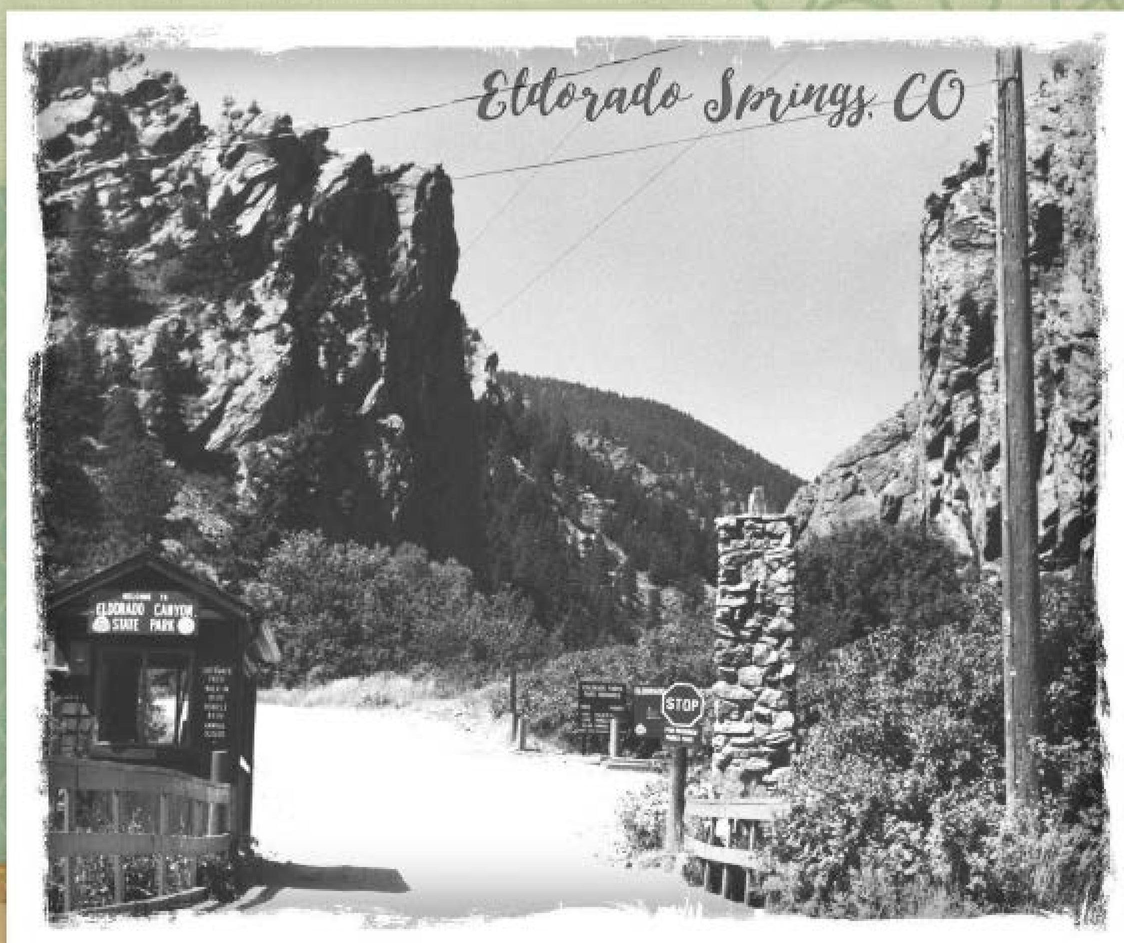
Fund	Fund Balance at December 31, 2018, as originally presented	Reclassification	Fund Balance at January 1, 2019, as restated
General	$ 51,659,019	$ (3,476,133)	$ 48,182,886
Dedicated Resources	-	(2,031,481)	(2,031,481)
Disaster Recovery	(8,396,053)	8,396,053	-
Grants	440,130	(440,130)	-
Workforce	(239,287)	239,287	-
Better Buildings Grant	2,687,596	(2,687,596)	-
Road and Bridge	(29,200,177)	-	(29,200,177)
Social Services	14,838,657	-	14,838,657
Parks and Open Space	-	15,985,456	15,985,456
Open Space Capital Improvement	12,946,401	(12,946,401)	-
Conservation Trust	3,039,055	(3,039,055)	-
Health and Human Services	272,980	3,738,150	4,011,130
Developmental Disabilities	772,422	(772,422)	-
Worthy Cause Tax	2,630,352	(2,630,352)	-
Human Services Safety Net	335,376	(335,376)	-
Offender Management	1,975,637	-	1,975,637
Nederland EcoPass PID*	65,110	-	65,110
Disaster Recovery Sales Tax**	40,887,773	-	40,887,773
Capital Expenditure	8,844,432	-	8,844,432
Debt Service	$ 2,605,449	$ -	$ 2,605,449
Total	$ 106,164,872	$ -	$ 106,164,872

* Renamed the Public Improvement District fund in 2019. No other changes were made to this fund.

** Renamed the Disaster Recovery fund in 2019. No other changes were made to this fund.

This page intentionally left blank.

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.

Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 147,630,354	$ 147,630,354	$ 147,862,743	$ 232,389
Sales	-			-
Use	-			-
Licenses, fees, and permits	1,796,993	1,796,993	2,102,530	305,537
Interest on investments	816,883	816,883	1,752,276	935,393
Intergovernmental:				
Federal grants / shared revenue	29,824,095	29,824,095	2,566,108	(27,257,987)
State grants/shared revenue	5,292,160	5,292,160	1,157,194	(4,134,966)
Other governmental entities	5,733,517	5,749,317	2,693,737	(3,055,580)
Charges for services:				
Clerk & Recorder	5,697,673	5,697,673	5,903,230	205,557
Treasurer	2,501,240	2,501,240	2,706,696	205,456
Sheriff	2,956,093	3,560,515	3,026,407	(534,108)
Other	2,719,672	2,794,672	3,466,319	671,647
Fines and forfeitures	635,315	635,315	684,172	48,857
Other revenue	4,583,612	4,583,612	4,201,639	(381,973)
Total revenues	210,187,607	210,882,829	178,123,051	(32,759,778)
Other financing sources				
Proceeds from sale of capital assets	-	-	22,624	22,624
Capital leases	-	-	55,204	55,204
Transfers in	404,795	404,795	190,712	(214,083)
Total other financing sources	404,795	404,795	268,540	(136,255)
Total revenues and other financing sources	$ 210,592,402	$ 211,287,624	$ 178,391,591	$ (32,896,033)

(continued)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 44,040,954	$ 16,792,261	$ 16,792,261	$ -
Operating (1)	13,251,843	13,230,505	12,412,869	817,636
County Administrator				
Personal services	1,290,390	1,795,094	1,653,632	141,462
Operating	5,007,448	5,615,343	4,984,685	630,658
Assessor				
Personal services	3,679,536	4,878,562	4,693,325	185,237
Operating	271,222	271,222	247,381	23,841
County Attorney				
Personal services	2,285,001	2,999,612	2,987,293	12,319
Operating	228,549	228,549	212,864	15,685
Coroner				
Personal services	906,523	1,211,542	1,211,542	-
Operating	387,280	454,322	454,497	(175)
Commissioners and Chief of Staff				
Personal services	1,593,080	2,353,974	2,287,449	66,525
Operating	593,768	1,436,090	619,264	816,826
Other financing use	-	956,399	879,433	76,966
Commissioners Office				
Personal services	10,915,759	6,667,031	5,412,934	1,254,097
Operating	9,984,863	9,271,478	9,224,877	46,601
Other financing use	-	6,867,818	16,414,567	(9,546,749)
Clerk and Recorder				
Personal services	4,327,337	5,780,851	5,698,784	82,067
Operating	1,646,759	1,711,759	1,133,405	578,354
Community Services				
Personal services	5,813,566	7,756,614	7,620,579	136,035
Operating	1,826,695	1,826,705	1,770,544	56,161
District Attorney				
Personal services	6,333,140	8,191,269	8,191,269	-
Operating	358,645	358,645	345,424	13,221
Housing Department				
Personal services	-	538	538	-
Operating	1,388,067	1,388,067	1,388,067	-
Land Use				
Personal services	3,642,954	4,717,850	4,643,927	73,923
Operating	478,118	765,687	440,084	325,603
Parks and Open Space				
Personal services	9,129,684	11,830,393	11,812,624	17,769
Operating	21,744,734	21,743,929	7,103,538	14,640,391
Other financing use	-	50,305	-	50,305

(continued)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	$ 30,931,020	$ 42,263,668	$ 42,252,252	$ 11,416
Operating	6,826,084	6,441,290	6,476,220	(34,930)
Surveyor				
Personal services	7,591	15,567	15,567	-
Operating	17,500	17,500	20,842	(3,342)
Sustainability Climate Resiliance				
Personal services	544,109	711,811	708,601	3,210
Operating	1,053,300	1,053,671	892,726	160,945
Transportation				
Personal services	3,570,001	4,511,758	4,202,245	309,513
Operating	297,901	498,276	428,235	70,041
Other financing use	-	1,445	1,445	-
Treasurer				
Personal services	838,867	1,119,890	1,119,762	128
Operating	209,492	209,492	126,842	82,650
Total expenditures and other financing uses	195,421,780	207,493,226	186,882,393	20,610,833
Net change to fund balance	15,170,622	3,794,398	(8,490,802)	(12,285,200)
Fund balance, beginning of year (restated)	$ 48,182,886	$ 48,182,886	$ 48,182,886	$ -
Fund balance, end of year	$ 63,353,508	$ 51,977,284	$ 39,692,084	$ (12,285,200)

See notes to Required Supplementary Information.

Schedule of Budgetary Compliance – Disaster Recovery Fund

Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 9,121,990	$ 9,121,990	$ 10,189,757	$ 1,067,767
Use tax	1,868,359	1,868,359	1,990,047	121,688
Investment & interest income	258,129	258,129	882,883	624,754
Total revenues	11,248,478	11,248,478	13,062,687	1,814,209
Expenditures by appropriation				
Flood recovery	4,872,250	4,872,250	4,864,917	7,333
Flood recovery COPs	-	501,364	64,100	437,264
Total expenditures and transfers out	4,872,250	5,373,614	4,929,017	444,597
Net change to fund balance	6,376,228	5,874,864	8,133,670	2,258,806
Fund balance, beginning of year	$ 40,887,773	$ 40,887,773	$ 40,887,773	$ -
Fund balance, end of year	$ 47,264,001	$ 46,762,637	$ 49,021,443	$ 2,258,806

See notes to Required Supplementary Information.

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,449,266	$ 1,449,266	$ 1,451,007	$ 1,741
Specific ownership	9,924,882	9,924,882	10,326,381	401,499
Sales	4,193,535	4,193,535	4,681,831	488,296
Use	858,917	858,917	900,464	41,547
Licenses, fees, and permits	29,000	29,000	70,021	41,021
Interest on investments	500	500	-	(500)
Intergovernmental	7,815,543	9,140,543	9,457,149	316,606
Charges for services	210,000	210,000	212,995	2,995
Other revenue	1,500	1,500	167,743	166,243
Total revenues	24,483,143	25,808,143	27,267,591	1,459,448
Other financing sources				
Transfers in	31,883	9,578,632	9,578,632	-
Total other financing sources	31,883	9,578,632	9,578,632	-
Total revenues and other financing sources	$ 24,515,026	$ 35,386,775	$ 36,846,223	$ 1,459,448
Expenditures by appropriation				
Road and Bridge Facilities	225,000	246,336	7,946	238,390
Road and Bridge Projects	29,707,082	35,702,785	30,973,258	4,729,527
Road Sales Tax	5,052,952	9,433,279	6,204,964	3,228,315
Total expenditures	34,985,034	45,382,400	37,186,168	8,196,232
Net change to fund balance	(10,470,008)	(9,995,625)	(339,945)	9,655,680
Fund balance, beginning of year	$ (29,200,177)	$ (29,200,177)	$ (29,200,177)	$ -
Fund balance, end of year	$ (39,670,185)	$ (39,195,802)	$ (29,540,122)	$ 9,655,680

See notes to Required Supplementary Information.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2019

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 7,782,834	$ 7,782,834	$ 7,786,269	$ 3,435
Investment & interest income	150,546	150,546	177,627	27,081
Intergovernmental	27,092,735	27,092,735	28,831,305	1,738,570
Charges for services	885	885	2,559	1,674
Other revenue	906,615	906,615	1,239,477	332,862
Total revenues	35,933,615	35,933,615	38,037,237	2,103,622
Other financing sources				
Transfers in	19,087,136	19,087,136	19,393,377	306,241
Total other financing sources	19,087,136	19,087,136	19,393,377	306,241
Total revenues and other financing sources	$ 55,020,751	$ 55,020,751	$ 57,430,614	$ 2,409,863
Expenditures by appropriation				
Appropriation - Human Services	54,197,662	55,962,662	52,342,158	3,620,504
Appropriation - Human Services IMPACT	3,293,733	3,293,733	2,706,741	586,992
Total expenditures and transfers out	57,491,395	59,256,395	55,048,899	4,207,496
Net change to fund balance	(2,470,644)	(4,235,644)	2,381,715	6,617,359
Fund balance, beginning of year	$ 14,838,657	$ 14,838,657	$ 14,838,657	$ -
Fund balance, end of year	$ 12,368,013	$ 10,603,013	$ 17,220,372	$ 6,617,359

See notes to Required Supplementary Information.

Notes to the Required Supplementary Schedules of Budgetary Compliance

Note 1 – 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.

Schedules related to Net Pension Liability and Contribution Ratios – Boulder County

Schedule of Proportionate Share of Net Pension Liability

Year ended December 31, 2019

	2018	2017	2016	2015	2014	2013**
Boulder County's proportion (percentage of the collective net pension liability)	17.9856080400%	18.2018530416%	17.8452976185%	18.0259652758%	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	$ 226,383,326	$ 202,664,892	$ 240,972,370	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered payroll	$ 117,998,218	$ 117,998,218	$ 114,632,163	$ 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	191.85%	171.75%	210.21%	194.10%	163.25%	153.71%
Plan fiduciary net position as a percentage of the total pension liability	76.00%	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.*
***First year information is available. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Pension Contributions and Related Ratios, Last 10 Fiscal Years

Year ended December 31, 2019

	2019	2018	2017	2016	2015**
Contractually required contribution	$ 15,676,443	$ 14,962,174	$ 14,550,329	$ 13,764,242	$ 12,972,114
Contributions in relation to the contractually required contribution	15,676,443	14,962,174	14,550,329	13,764,242	12,972,114
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 123,631,150	$ 117,998,218	$ 114,632,163	$ 108,550,804	$ 102,303,738
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2014	2013	2012	2011	2010
Contractually required contribution	$ 12,323,699	$ 11,957,700	$ 11,483,591	$ 11,020,264	$ 10,796,631
Contributions in relation to the contractually required contribution	12,323,699	11,957,700	11,483,591	11,020,264	10,796,631
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 97,190,055	$ 94,303,628	$ 90,564,594	$ 86,910,596	$ 85,146,931
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

** 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.*

Schedules related to Net OPEB Liability and Contribution Ratios – Boulder County

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability, Last 10 fiscal years**

Year ended December 31, 2019

	2018	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.3951751293%	1.4143681951%	1.3698692706%
Boulder County's proportionate share of the collective net OPEB liability	$ 18,981,943	$ 18,381,129	$ 17,760,821
Covered payroll	$117,998,218	$114,632,163	$ 108,550,804
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.03%	16.36%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%

** The amounts presented for each fiscal year were determined as of December 31. Primary government only.*
*** First year information is available. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Other Postemployment Benefits Contributions and Related Ratios, Last 10 Fiscal Years

Year ended December 31, 2019

	2019	2018	2017	2016	2015**
Contractually required contributions	$ 1,261,038	$ 1,203,582	$ 1,170,206	$ 1,107,218	$ 1,043,498
Contributions in relation to the contractually required contribution	1,261,038	1,203,582	1,170,206	1,107,218	1,043,498
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 123,631,150	$ 117,998,218	$ 114,632,163	$ 108,550,804	$ 102,303,738
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2014	2013	2012	2011	2010
Contractually required contributions	$ 991,339	$ 961,897	$ 923,759	$ 886,488	$ 868,499
Contributions in relation to the contractually required contribution	991,339	961,897	923,759	886,488	868,499
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 97,190,055	$ 94,303,628	$ 90,564,594	$ 86,910,596	$ 85,146,931
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.*

Schedules related to Net OPEB Liability and Contribution Ratios – District Attorney

Schedule of Proportionate Share of Net Pension Liability
Year ended December 31, 2019

	2018	2017	2016	2015	2014	2013***
District Attorney's proportion (percentage of the collective net pension liability	0.1779645237%	0.2041367622%	0.1941187525%	0.1835119111%	0.1774911153%	0.1799116612%
District Attorney's proportionate share of the collective net pension liability	$ 20,250,001	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
State's proportionate share of the net pension liability associated with the District Attorney's Office**	111,468	-	-	-	-	-
Total	$ 20,361,469	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered payroll	$ 6,129,813	$ 6,129,813	$ 5,985,884	$ 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	330.35%	666.64%	595.67%	386.89%	349.36%	346.20%
Plan fiduciary net position as a percentage of the total pension liability	55.11%	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.*
*** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.*
****First year information is available. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Pension Contributions and Related Ratios, Last 10 Fiscal Years
Year ended December 31, 2019

	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,263,393	$ 1,172,633	$ 1,145,100	$ 1,007,453	$ 865,662
Contributions in relation to the contractually required contribution	1,263,393	1,172,633	1,145,100	1,007,453	865,662
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,601,482	$ 6,129,813	$ 5,985,884	$ 5,526,624	$ 4,995,191
Contribution as a percentage of covered payroll	19.14%	19.13%	19.13%	18.23%	17.33%

	2014	2013	2012	2011	2010
Contractually required contribution	$ 785,191	$ 718,932	$ 606,921	$ 498,666	$ 514,434
Contributions in relation to the contractually required contribution	785,191	718,932	606,921	498,666	514,434
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 4,779,008	$ 4,629,309	$ 4,529,805	$ 4,440,472	$ 4,446,920
Contribution as a percentage of covered payroll	16.43%	15.53%	13.40%	11.23%	11.57%

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

Schedules related to Net OPEB Liability and Contribution Ratios – District Attorney

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability
Year ended December 31, 2019

	2018	2017	2016**
District Attorney's proportion (percentage of the collective net OPEB liability	0.0724727699%	0.0737766573%	0.0700422192%
District Attorney's proportionate share of the collective net OPEB liability	$ 986,022	$ 958,801	$ 908,121
Covered payroll	$ 6,129,813	$ 5,985,884	$ 5,526,624
District Attorney's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.02%	16.43%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%

** The amounts presented for each fiscal year were determined as of December 31. District Attorney's Office only.*
*** First year information is available. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Other Postemployment Benefits Contributions and Related Ratios, Last 10 Fiscal Years
Year ended December 31, 2019

	2019	2018	2017	2016	2015
Contractually required contributions	$ 67,335	$ 62,524	$ 61,056	$ 56,372	$ 50,951
Contributions in relation to the contractually required contribution	67,335	62,524	61,056	56,372	50,951
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,601,482	$ 6,129,813	$ 5,985,884	$ 5,526,624	$ 4,995,191
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2014	2013	2012	2011	2010
Contractually required contributions	$ 48,746	$ 47,219	$ 46,204	$ 45,293	$ 45,359
Contributions in relation to the contractually required contribution	48,746	47,219	46,204	45,293	45,359
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 4,779,008	$ 4,629,309	$ 4,529,805	$ 4,440,472	$ 4,446,920
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.*

Schedules related to Net Pension Liability and Contribution Ratios – Public Health

Schedule of Proportionate Share of Net Pension Liability

Year ended December 31, 2019

	2018	2017	2016	2015	2014	2013**
Public Health's proportion (percentage of the collective net pension liability	1.3762676720%	1.3911787610%	1.4061395894%	1.3620512512%	1.6617190262%	1.6288401423%
Public Health's proportionate share of the collective net pension liability	$ 17,302,616	$ 15,489,802	$ 18,987,679	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered payroll	$ 9,018,676	$ 9,018,676	$ 9,041,869	$ 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	191.85%	171.75%	210.00%	194.10%	162.64%	141.45%
Plan fiduciary net position as a percentage of the total pension liability	76.00%	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.*
*** First year information is available. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Pension Contributions and Related Ratios, Last 10 Fiscal Years

Year ended December 31, 2019

	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,218,006	$ 1,143,568	$ 1,146,509	$ 1,040,033	$ 980,180
Contributions in relation to the contractually required contribution	1,218,006	1,143,568	1,146,509	1,040,033	980,180
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,605,713	$ 9,018,676	$ 9,041,869	$ 8,202,153	$ 7,730,126
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

	2014	2013	2012	2011	2010
Contractually required contribution	$ 1,161,210	$ 1,201,554	$ 1,214,203	$ 1,196,024	$ 1,191,511
Contributions in relation to the contractually required contribution	1,161,210	1,201,554	1,214,203	1,196,024	1,191,511
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,157,808	$ 9,475,978	$ 9,575,733	$ 9,432,366	$ 9,396,774
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

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

Schedules related to Net OPEB Liability and Contribution Ratios – Public Health

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability
Year ended December 31, 2019

	2018	2017	2016**
Public Health's proportion (percentage of the collective net OPEB liability	0.1066340885%	0.1081010262%	0.1079403356%
Public Health's proportionate share of the collective net OPEB liability	$ 1,450,802	$ 1,404,881	$ 1,399,483
Covered payroll	$ 9,018,676	$ 8,522,941	$ 8,202,153
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.48%	17.06%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	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. The schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*

Schedule of Other Postemployment Benefits Contributions and Related Ratios, Last 10 Fiscal Years
Year ended December 31, 2019

	2019	2018	2017	2016	2015
Contractually required contributions	$ 97,978	$ 91,990	$ 86,934	$ 83,662	$ 78,847
Contributions in relation to the contractually required contribution	97,978	91,990	86,934	83,662	78,847
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,605,713	$ 9,018,676	$ 8,522,941	$ 8,202,153	$ 7,730,126
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2014	2013	2012	2011	2010
Contractually required contributions	$ 93,410	$ 96,655	$ 97,672	$ 96,210	$ 95,847
Contributions in relation to the contractually required contribution	93,410	96,655	97,672	96,210	95,847
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 9,157,808	$ 9,475,978	$ 9,575,733	$ 9,432,366	$ 9,396,774
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.*

This page intentionally left blank.

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.

Combining Balance Sheet – Nonmajor Governmental Funds
December 31, 2019

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 4,290,319	$ 10,418,269	$ 1,204,543	$ 15,913,131
Restricted cash	1,946,753	366,733	1,307,126	3,620,612
Property taxes receivable	22,021,194	3,483,585	-	25,504,779
Special assessments receivable	-	-	1,627,061	1,627,061
Interest receivable	9	-	-	9
County goods and services receivable, net	581,477	11,974	-	593,451
Due from other funds	8,169,697	83,538	432,211	8,685,446
Due from other governmental units	7,086,770	-	-	7,086,770
Prepaid items	-	-	82,825	82,825
Total assets	$ 44,096,219	$ 14,364,099	$ 4,653,766	$ 63,114,084
Liabilities				
Accounts payable	$ 6,384,199	$ 572,209	$ -	$ 6,956,408
Due to other funds	14,119,007	-	-	14,119,007
Advances due to other funds	-	-	408,052	408,052
Due to component unit	100,732	-	-	100,732
Unearned revenue	134,142	-	-	134,142
Accrued liabilities	171,113	-	-	171,113
Other liabilities	14,536	56,149	-	70,685
Total liabilities	$ 20,923,729	$ 628,358	$ 408,052	$ 21,960,139
Deferred inflows of resources				
Unavailable revenue	$ 24,446,058	$ 3,491,195	$ 1,632,790	$ 29,570,043
Total deferred inflows of resources	$ 24,446,058	$ 3,491,195	$ 1,632,790	$ 29,570,043
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 82,825	$ 82,825
Restricted:				
Unspent financing proceeds	-	363,920	141,095	505,015
Service on long term obligations	-	-	2,348,975	2,348,975
Local improvement districts	289,882	-		289,882
Other external restrictions	10,766,915	9,880,626	-	20,647,541
Committed	149,649			149,649
Assigned	-	-	40,029	40,029
Unassigned	(12,480,014)	-	-	(12,480,014)
Total fund balance	$ (1,273,568)	$ 10,244,546	$ 2,612,924	$ 11,583,902
Total liabilities, deferred inflows and fund balances	$ 44,096,219	$ 14,364,099	$ 4,653,766	$ 63,114,084

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

Year ended December 31, 2019

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 19,727,343	$ 10,819,036	$ -	$ 30,546,379
Specific ownership tax	1,849	-	-	1,849
Sales tax	6,543,679	-	-	6,543,679
Use tax	1,216,801	-	-	1,216,801
Special assessments	-	-	742,520	742,520
Investment and interest income	310,190	285,031	64,847	660,068
Intergovernmental	18,040,346	4,161	56,760	18,101,267
Charges for services	1,909,234	17,884	-	1,927,118
Fines and forfeitures	125	-	-	125
Other revenue	1,265,709	12,022	-	1,277,731
Total revenue	49,015,276	11,138,134	864,127	61,017,537
Expenditures				
Current:				
General government	7,315,189	-	1,199	7,316,388
Conservation	1,045,982	-	-	1,045,982
Public safety	12,618,243	-	-	12,618,243
Health and welfare	15,784,009	-	-	15,784,009
Economic opportunity	4,531,003	-	-	4,531,003
Highways and streets	612,276	-	-	612,276
Urban redevelopment/housing	189,539	-	-	189,539
Capital outlay	1,130,973	8,949,859	-	10,080,832
Service on long term obligations:				
Principal	750,000	1,140,000	890,000	2,780,000
Interest and fiscal charges	-	548,161	377,682	925,843
Total expenditures	43,977,214	10,638,020	1,268,881	55,884,115
Excess (deficiency) of revenues over expenditures	5,038,062	500,114	(404,754)	5,133,422
Other financing sources (uses)				
Capital leases	900,000	900,000	-	1,800,000
Transfers in	602,531	-	412,229	1,014,760
Transfers out	(11,834,557)	-	-	(11,834,557)
Total other financing sources (uses)	(10,332,026)	900,000	412,229	(9,019,797)
Net change to fund balance	(5,293,964)	1,400,114	7,475	(3,886,375)
Fund balances, January 1	4,020,396	8,844,432	2,605,449	15,470,277
Fund balances, December 31	$ (1,273,568)	$ 10,244,546	$ 2,612,924	$ 11,583,902

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.

Health and Human Services Fund

The Health and Human Services Fund was reorganized in 2019, combining the old Health and Human Services Fund with the Developmental Disabilities Fund, Worthy Cause Tax Fund, and Human Services Safety Net Fund.

The fund has several purposes. First, it is used to account 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.

The fund also accounts for amounts for providing services to developmentally disabled residents of Boulder County as approved by Boulder County voters in 2002 and in accordance with state statute. Revenues for the developmentally disabled services are obtained solely from property tax, with a voter-authorized levy of 1.0 mills dedicated for this purpose (the maximum amount allowable by state law).

The fund also accounts for a 0.5% sales and use tax approved by Boulder County voters in 2002 for the purposes of providing funding for capital facilities and equipment for various external nonprofit agencies within Boulder County (the Worthy Cause tax). 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 funds are applied to programs that fulfill the intent of the voters.

Finally, the fund accounts for property tax revenue generated under a mill levy approved by voters in 2010 and extended in 2014 and expiring in 2030 with the purpose of providing additional resources to human services programs with the county as well as local nonprofit agencies impacted by funding cuts from the State of Colorado (the Human Services Safety Net).

Dedicated Resources Fund

The Dedicated Resources Fund was created in 2019, combining the Disaster Recovery Fund, Grants Fund, Workforce Fund, and Better Building Grant Fund, as well as some restricted and committed fund balances that were previously reported as part of the General Fund. The Dedicated Resources Fund accounts for grant-funded projects related to past disasters such as the 2013 flood, as well as preparing for future disasters. For flood recovery, this fund includes large programs from several sources for activities including housing rehabilitation, property acquisitions, and private access construction.

The fund also accounts for funding received from federal, state, and local sources to provide workforce training placement services to job seekers and employers in Boulder County.

Finally, this fund accounts for funding for the Better Buildings program, which is primarily funded through a federal grant.

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.

Public Improvement District 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.

Combining Balance Sheet– Nonmajor Special Revenue Funds

December 31, 2019

	Health and Human Services	Dedicated Resources Fund	Offender Management	Improvement District	Total
Assets					
Cash and investments	$ 3,844,859	$ 360,279	$ 19,607	$ 65,574	$ 4,290,319
Restricted cash	-	1,946,753	-	-	1,946,753
Property taxes receivable	21,868,975	-	-	152,219	22,021,194
Interest receivable	-	9	-	-	9
County goods and services receivable, net	(7,604)	527,464	61,617	-	581,477
Due from other funds	128,721	7,996,482	43,848	646	8,169,697
Due from other governments	558,799	5,969,039	558,799	133	7,086,770
Total assets	$ 26,393,750	$ 16,800,026	$ 683,871	$ 218,572	$ 44,096,219
Liabilities					
Accounts payable	$ 155,159	$ 4,557,512	$ 1,670,623	$ 905	$ 6,384,199
Due to other funds	803	12,242,957	1,875,247	-	14,119,007
Due to component unit	-	100,732	-	-	100,732
Unearned revenue	-	134,142	-	-	134,142
Accrued liabilities	8,526	112,654	49,933	-	171,113
Other Liabilities	-	14,536	-	-	14,536
Total liabilities	$ 164,488	$ 17,162,533	$ 3,595,803	$ 905	$ 20,923,729
Deferred Inflows of Resources					
Unavailable revenue	$ 21,866,276	$ 2,427,541	-	$ 152,241	24,446,058
Total deferred inflows of resources	$ 21,866,276	$ 2,427,541	$ -	$ 152,241	$ 24,446,058
Fund balance					
Restricted:					
Local improvement districts	$ -	$ 289,882	$ -	$ -	$ 289,882
Other external restrictions	4,362,986	6,338,503	-	65,426	10,766,915
Committed	-	149,649	-	-	149,649
Unassigned	-	(9,568,082)	(2,911,932)	-	(12,480,014)
Total fund balance	$ 4,362,986	$ (2,790,048)	$ (2,911,932)	$ 65,426	$ (1,273,568)
Total liabilities, deferred inflows and fund balances	$ 26,393,750	$ 16,800,026	$ 683,871	$ 218,572	$ 44,096,219

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances– Nonmajor Special Revenue Funds
Year ended December 31, 2019

	Health and Human Services	Dedicated Resources Fund	Offender Management	Improvement District	Total
Revenue					
Property tax	$ 19,565,210	$ -	$ -	$ 162,133	$ 19,727,343
Specific ownership tax	-	-	-	1,849	1,849
Sales tax	2,754,014	1,035,672	2,753,993	-	6,543,679
Use tax	528,185	158,758	529,858	-	1,216,801
Investment and interest income	243,433	48,679	16,547	1,531	310,190
Intergovernmental	9,897	18,030,449	-	-	18,040,346
Charges for services	-	1,909,234	-	-	1,909,234
Fines and forfeitures	-	125	-	-	125
Other revenue	-	1,019,243	246,466	-	1,265,709
Total revenue	23,100,739	22,202,160	3,546,864	165,513	49,015,276
Expenditures					
Current:					
General government	476,088	1,633,577	5,205,524	-	7,315,189
Conservation	-	1,045,982	-	-	1,045,982
Public safety	230,901	10,056,392	2,330,950	-	12,618,243
Health and welfare	10,389,220	5,394,789	-	-	15,784,009
Economic opportunity	-	4,531,003	-	-	4,531,003
Highways and streets	-	478,962	-	133,314	612,276
Urban redevelopment/housing	-	189,539	-	-	189,539
Capital outlay	-	233,014	897,959	-	1,130,973
Service on long term obligations:		-			
Principal	750,000	-	-	-	750,000
Total expenditures	11,846,209	23,563,258	8,434,433	133,314	43,977,214
Excess (deficiency) of revenue over expenditures	11,254,530	(1,361,098)	(4,887,569)	32,199	5,038,062
Other financing sources (uses)					
Capital leases	900,000	-	-	-	900,000
Transfers in	-	602,531	-	-	602,531
Transfers out	(11,802,674)	-	-	(31,883)	(11,834,557)
Total other financing sources (uses)	(10,902,674)	602,531	-	(31,883)	(10,332,026)
Net change in fund balance	351,856	(758,567)	(4,887,569)	316	(5,293,964)
Fund balances, January 1	4,011,130	(2,031,481)	1,975,637	65,110	4,020,396
Fund balances, December 31	$ 4,362,986	$ (2,790,048)	$ (2,911,932)	$ 65,426	$ (1,273,568)

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.

Balance Sheet – Nonmajor Capital Projects Fund

December 31, 2019

		Capital Expenditure
Assets		
Cash and investments	$	10,418,269
Restricted cash		366,733
Property taxes receivable		3,483,585
County goods and services receivable, net		11,974
Due from other funds		83,538
Total assets	$	14,364,099
Liabilities		
Accounts payable	$	572,209
Other liabilities		56,149
Total liabilities	$	628,358
Deferred Inflows of Resources		
Unavailable revenue	$	3,491,195
Total deferred inflows of resources	$	3,491,195
Fund balance		
Restricted:		
Unspent financing proceeds	$	363,920
Other external restrictions		9,880,626
Total fund balance	$	10,244,546
Total liabilities, deferred inflows and fund balances	$	14,364,099

Statement of Revenues, Expenditures, and Changes in Fund Balances –Nonmajor Capital Projects Fund

Year ended December 31, 2019

	Capital Expenditure
Revenue	
Property tax	$ 10,819,036
Investment and interest income	285,031
Intergovernmental	4,161
Charges for services	17,884
Other revenue	12,022
Total revenue	11,138,134
Expenditures	
Current:	
Capital outlay	8,949,859
Service on long term obligations:	
Principal	1,140,000
Interest and fiscal charges	548,161
Total expenditures	10,638,020
Excess of revenue over expenditures	500,114
Other financing sources (uses)	
Capital leases	900,000
Total other financing sources	900,000
Net change to fund balance	1,400,114
Fund balance, January 1	$ 8,844,432
Fund balances, December 31	$ 10,244,546

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, 2019

	Debt Service
Assets	
Cash and investments	$ 1,204,543
Restricted cash	1,307,126
Special assessments receivable	1,627,061
Due from other funds	432,211
Prepaid Items	82,825
Total assets	$ 4,653,766
Liabilities	
Advances due to other funds	$ 408,052
Total liabilities	$ 408,052
Deferred Inflows of Resources	
Unavailable revenue	$ 1,632,790
Total deferred inflows of resources	$ 1,632,790
Fund balance	
Nonspendable - Prepaid items	$ 82,825
Restricted	
Unspent financing proceeds	141,095
Service on long term obligations	2,348,975
Assigned	40,029
Total fund balance	$ 2,612,924
Total liabilities, deferred inflows and fund balances	$ 4,653,766

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

Year ended December 31, 2019

	Debt Service
Revenue	
Special assessments	$ 742,520
Investment and interest income	64,847
Intergovernmental	56,760
Total revenue	864,127
Expenditures	
Current:	
General government	1,199
Service on long term obligations:	
Principal	890,000
Interest and fiscal charges	377,682
Total expenditures	1,268,881
Excess of revenue over expenditures	(404,754)
Other financing sources	
Transfers in	412,229
Total other financing sources	412,229
Net change to fund balance	7,475
Fund balance, January 1	2,605,449
Fund balances, December 31	$ 2,612,924

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, 2019

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 5,669,652	$ 1,991,878	$ 7,661,530
County goods and services receivable	367,033	11,172	378,205
Due from other funds	47,056	6,965	54,021
Due from other governmental units	-	1,782	1,782
Inventory	-	303,522	303,522
Total current assets	6,083,741	2,315,319	8,399,060
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,897,810)	(1,897,810)
Machinery and equipment	-	759,045	759,045
Less: accumulated depreciation	-	(593,870)	(593,870)
Infrastructure	-	377,311	377,311
Less: accumulated depreciation	-	(168,618)	(168,618)
Total capital assets (net)	-	4,278,279	4,278,279
Total non current assets	-	4,278,279	4,278,279
Total assets	$ 6,083,741	$ 6,593,598	$ 12,677,339
Liabilities			
Current liabilities:			
Accounts payable	$ 302,445	$ 63,390	$ 365,835
Accrued liabilities	15,035	42,940	57,975
Compensated absences	10,986	13,471	24,457
Estimated claims payable	4,285,976	-	4,285,976
Total current liabilities	4,614,442	119,801	4,734,243
Noncurrent liabilities:			
Compensated absences	17,643	59,856	77,499
Total noncurrent liabilities	17,643	59,856	77,499
Total liabilities	$ 4,632,085	$ 179,657	$ 4,811,742
Net Position			
Net investment in capital assets	$ -	$ 4,278,279	$ 4,278,279
Unrestricted	1,451,656	2,135,662	3,587,318
Net position	$ 1,451,656	$ 6,413,941	$ 7,865,597

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

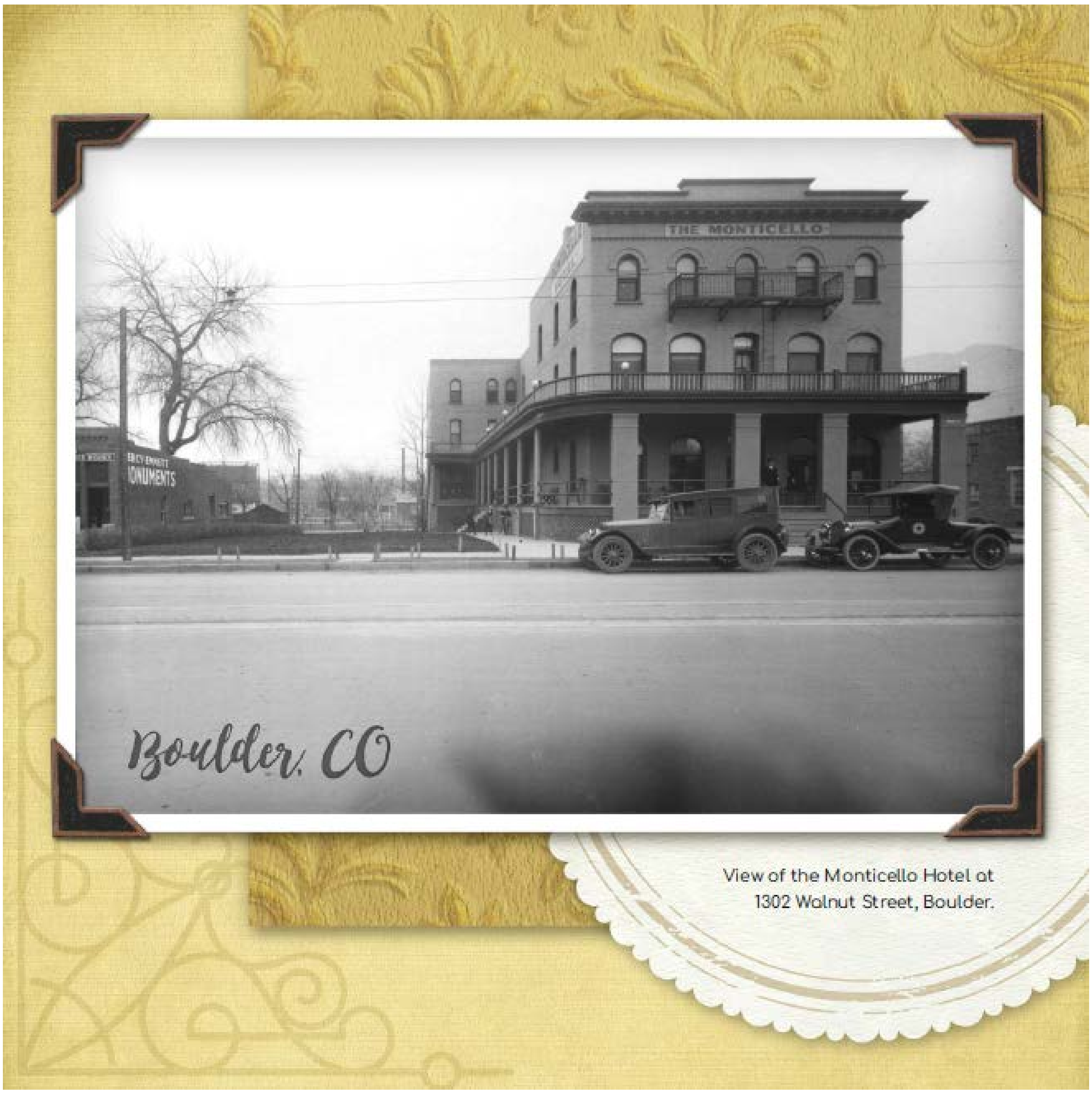
Year ended December 31, 2019

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 2,286,412	$ 3,404,096	$ 5,690,508
Charges for services - external	93,296	7,028	100,324
Contributions - employee (County)	3,949,170	-	3,949,170
Contributions - employee (Public Health)	315,948	-	315,948
Contributions - employer (County)	16,035,540	-	16,035,540
Contributions - employer (Public Health)	1,186,469	-	1,186,469
Contributions - miscellaneous	143,404	-	143,404
Miscellaneous	33,163	29,413	62,576
Total operating revenue	24,043,402	3,440,537	27,483,939
Operating expenses			
Cost of sales	-	2,055,867	2,055,867
General administration	634,779	1,255,352	1,890,131
Depreciation	-	185,692	185,692
Insurance claims	22,365,110	-	22,365,110
Insurance fees, professional services, misc.	3,356,823	-	3,356,823
Total operating expenses	26,356,712	3,496,911	29,853,623
Operating loss	(2,313,310)	(56,374)	(2,369,684)
Non-operating revenues			
Interest on investments	146,150	26,621	172,771
Capital contributions	-	35,688	35,688
Gain on sale of capital assets	-	155,753	155,753
Total nonoperating revenue	146,150	218,062	364,212
Change in net position	(2,167,160)	161,688	(2,005,472)
Net position - January 1	3,618,816	6,252,253	9,871,069
Net position - December 31	$ 1,451,656	$ 6,413,941	$ 7,865,597

Combining Statement of Cash Flows – Internal Service Funds
Year ended December 31, 2019

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 16,035,540	$ -	$ 16,035,540
Cash received from employees	3,949,170	-	3,949,170
Cash received from charges for services (external)	1,595,713	143,144	1,738,857
Cash received from internal services provided	2,409,015	3,435,547	5,844,562
Cash received from miscellaneous sources	176,567	29,413	205,980
Cash paid to suppliers	(505,193)	(2,218,181)	(2,723,374)
Cash paid to employees	(416,705)	(1,187,004)	(1,603,709)
Cash paid for risk management claims	(24,686,307)	-	(24,686,307)
Net cash used in operating activities	(1,442,200)	202,919	(1,239,281)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(40,421)	(40,421)
Proceeds from disposal of capital assets	-	155,753	155,753
Capital contributions and grants	-	35,688	35,688
Net cashused in capital financing activities	-	151,020	151,020
Cash flows from investing activities			
Investment earnings	159,261	29,685	188,946
Net cash provided by investing activities	159,261	29,685	188,946
Net decrease in cash and cash equivalents	(1,282,939)	383,624	(899,315)
Cash and equivalents, January 1	6,952,591	1,608,254	8,560,845
Cash and equivalents, December 31	$ 5,669,652	$ 1,991,878	$ 7,661,530
Net operating loss	(2,313,310)	(56,374)	(2,369,684)
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	185,692	185,692
(Increase) decrease of assets:			
County goods and services receivable	153,956	115,764	269,720
Due from other funds	(31,353)	31,451	98
Due from other governments	-	20,352	20,352
Inventory	-	20,399	20,399
Increase (decrease) in liabilities:			
Accounts payable	(104,807)	(98,714)	(203,521)
Due to other funds	(40,476)	(34,000)	(74,476)
Unearned revenue	-	-	-
Accrued liabilities	12,988	18,349	31,337
Estimated claims payable	880,802	-	880,802
Total adjustments	871,110	259,293	1,130,403
Net cash used in operating activities	$ (1,442,200)	$ 202,919	$ (1,239,281)

Other Supplementary Information



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

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

Year ended December 31, 2019

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Health and Human Services Fund			
Health and Human Services	$ 4,866,740	$ 4,841,152	$ 25,588
Developmental Disabilities	7,890,030	7,545,165	344,865
Worthy Cause Tax	4,251,207	4,206,476	44,731
Human Services Safety Net	7,056,090	7,056,090	-
Offender Management Fund			
Integrated Treatment Courts	639,620	639,145	475
Construction and debt	11,708,462	6,134,726	5,573,736
Jail and alternative programs	1,773,709	1,660,562	113,147
Dedicated Resources Fund			
Grants and special projects	13,685,024	11,370,700	2,314,323
E-Recording fees	172,694	-	172,694
Energy impact offset fees	160,315	94,581	65,734
Donations	59,650	50,237	9,413
Trails sales tax projects	2,336,552	370,492	1,966,060
Disaster recovery grants	16,239,065	6,645,027	9,594,035
Mosquito control	397,151	265,553	131,598
Jail booking	244,795	130,817	113,978
Niwot Local Improvement District	148,000	98,888	49,112
Workforce grants	6,000,000	4,058,643	1,941,355
Better Buildings grants	610,000	478,320	131,680
Public Improvement District	166,123	165,197	926
Budgeted major and nonmajor capital projects funds:			
Open Space Capital Improvement Fund			
Open Space Capital Improvement Bonds	14,877,425	14,845,172	32,253
Open Space Bonds Series 2005	7,269,326	7,143,575	125,751
Open Space Bonds Series 2011	11,886,317	11,222,358	663,959
Open Space Bonds Series 2009	7,964,781	7,562,585	402,196
Conservation Trust Fund	414,053	-	414,053
Capital Expenditures Fund			
Capital projects	19,665,364	10,638,020	9,027,344
Budgeted debt service fund:			
Debt Service Fund			
Qualified Energy Conservation Bonds	522,738	522,738	-
Climate Smart Residential	707,376	567,280	140,096
ClimateSmart Commercial	178,863	178,863	-
Budgeted major and nonmajor proprietary funds:			
Recycling Center Fund (1, 2)	5,433,280	5,788,618	(355,338)
Eldorado Springs Local Improvement District Fund (1, 2)	233,785	198,737	35,048
Risk Management Fund			
Property, Casualty, Workers' Compensation	3,168,674	2,691,589	477,085
Health and dental insurance	24,799,954	23,665,123	1,134,831
Fleet Services Fund (1, 2)			
Architect's projects - Fleet Services	18,435	-	18,435
Fleet Services	4,080,327	3,496,911	583,416

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	$	62,056
Fleet Services Fund		185,692
Recycling Center Fund		1,108,451
Total depreciation expense	$	1,356,199

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	$	40,421
Recycling Center Fund		228,361
Total capital expenditures	$	268,782

Debt Service		
Eldorado Springs Fund	$	88,404
Total debt service	$	88,404

Local Highway Finance Report

Financial Planning 02/01

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

LOCAL HIGHWAY FINANCE REPORT		City or County: **Boulder**
		YEAR ENDING : **December 2019**
This Information From The Records Of County of Boulder:	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	9,578,632
3. Other local imposts (from page 2)	17,429,704
4. Miscellaneous local receipts (from page 2)	848,600
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)	27,856,936
B. Private Contributions	
C. Receipts from State government (from page 2)	9,316,884
D. Receipts from Federal Government (from page 2)	145,707
E. Total receipts (A.7 + B + C + D)	37,319,527

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	24,332,310
2. Maintenance:	7,836,398
3. Road and street services:	
a. Traffic control operations	122,365
b. Snow and ice removal	3,599,374
c. Other	0
d. Total (a. through c.)	3,721,738
4. General administration & miscellaneous	927,366
5. Highway law enforcement and safety	
6. Total (1 through 5)	36,817,813
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	368,352
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	37,186,164

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
(29,200,180)	37,319,527	37,186,164	(29,066,817)	0

Notes and Comments:
The beginning balance has been adjusted to reflect an accrual to maintenance expenditures for $672,102 which would have been reflected as expenditures in A.2. Maintenance in FY18. The beginning fund balance after this entry is ($29,200,177) Fund balance in the Road and Bridge Fund is ($29,200,177) as of January 1, 2019.

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

1

LOCAL HIGHWAY FINANCE REPORT	STATE: **Colorado**
	YEAR ENDING: **December 2019**

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	1,451,007	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	5,582,296	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens	70,021	e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	10,326,381	g. Other Misc. Receipts	848,600
6. Total (1. through 5.)	15,978,698	h. Other	
c. Total (a. + b.)	17,429,704	i. Total (a. through h.)	848,600
	(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	7,341,153	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	212,995	d. Federal Transit Admin	126,503
d. Other (Specify) - DOLA Grant	1,721,689	e. U.S. Corps of Engineers	
e. Other (Specify)	41,047	f. Other Federal	19,205
f. Total (a. through e.)	1,975,731	g. Total (a. through f.)	145,707
4. Total (1. + 2. + 3.f)	9,316,884	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

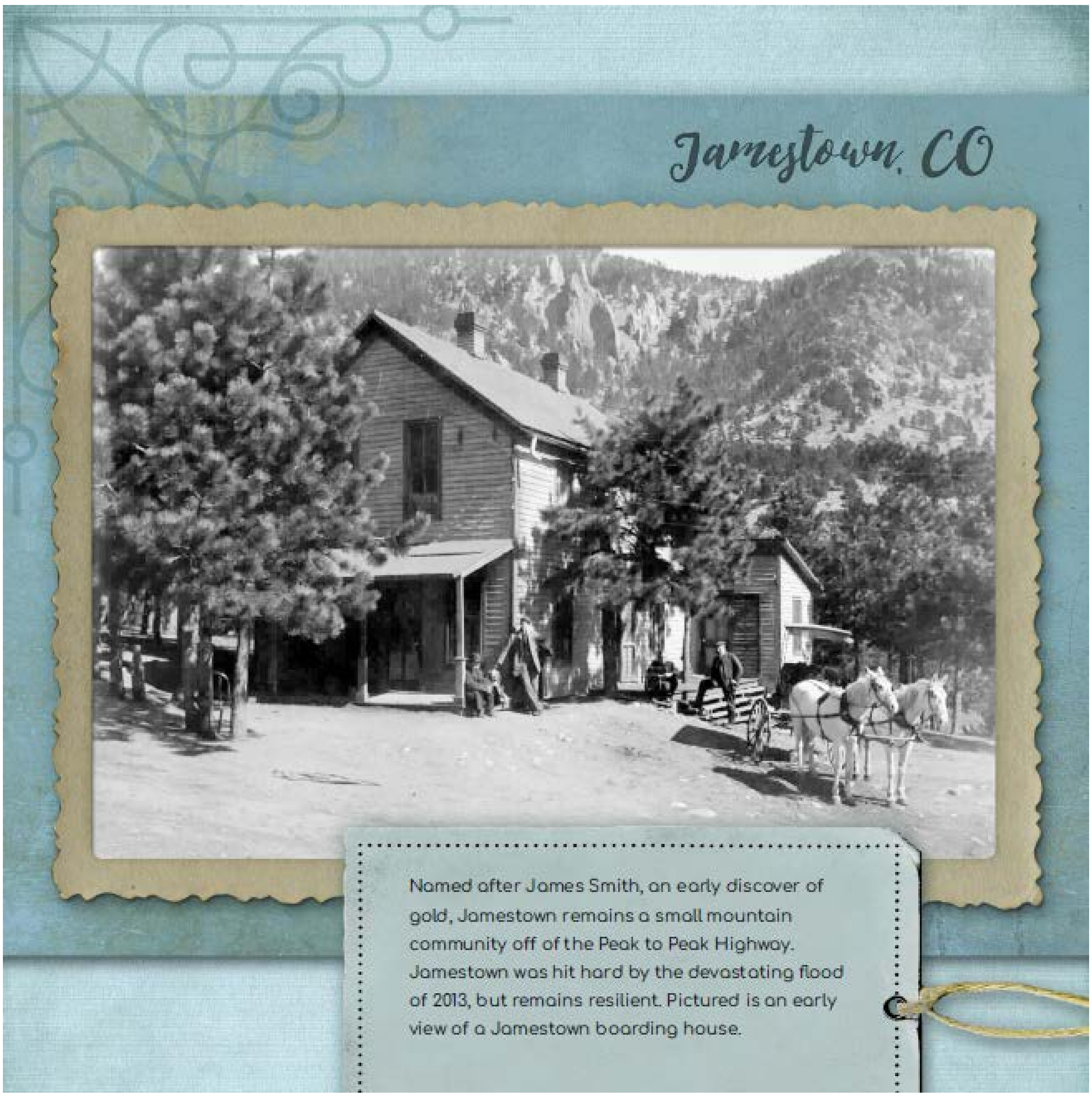
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments:

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

2

Statistical Section



Statistical Section — Introduction & Contents

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

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

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

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

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

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

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

Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2010	2011	2012	2013
Governmental activities				
Net investment in capital assets	$ 426,796,887	$ 421,466,836	$ 459,145,143	$ 462,804,958
Restricted for:				
Emergencies	4,473,623	4,630,714	4,498,416	4,515,024
Debt related restrictions	-	-	2,039,712	2,041,730
Escrow fees	31,636	-	-	-
Grant and other agreements	-	-	8,745,412	8,084,565
Other restrictions	-	-	29,596,928	35,053,424
Unrestricted	91,026,976	130,656,710	78,573,939	71,306,738
Net position	$ 522,329,122	$ 556,754,260	$ 582,599,550	$ 583,806,439
Business-type activities				
Net investment in capital assets	$ 25,752,824	$ 24,363,555	$ 25,046,762	$ 20,222,637
Restricted for:				
Debt related restrictions	2,204,541	6,068	9,244	-
Housing programs	1,696,132	4,332,370	707,840	568,679
Grant and other agreements	-	-	-	12,561
Unrestricted	5,615,142	10,433,711	13,612,903	27,629,736
Net position	$ 35,268,639	$ 39,135,704	$ 39,376,749	$ 48,433,613
Primary government				
Net investment in capital assets	$ 452,549,711	$ 421,466,836	$ 484,191,905	$ 483,027,595
Restricted for:				
Emergencies	4,473,623	4,630,714	4,498,416	4,515,024
Debt related restrictions	2,204,541	6,068	2,048,956	2,041,730
Escrow fees	31,636	-	-	-
Housing programs	1,696,132	-	707,840	568,679
Grant and other agreements	-	-	8,745,412	8,097,126
Other restrictions	-	-	29,596,928	35,053,424
Unrestricted	96,642,118	130,656,710	92,186,842	98,936,474
Net position	$ 557,597,761	$ 556,760,328	$ 621,976,299	$ 632,240,052

2014	2015	2016	2017	2018	2019
$ 503,353,426	$ 533,673,684	$ 585,030,258	$ 704,296,269	$ 763,922,945	$ 829,887,352
4,677,022	4,706,393	5,022,017	5,394,247	5,943,045	6,365,719
1,667,539	2,048,139	2,053,208	2,360,220	2,273,377	2,348,975
-	-	-	-	-	-
8,560,381	11,422,416	4,229,493	3,969,133	3,127,726	2,224,459
38,079,838	38,692,343	44,773,621	43,095,128	52,796,202	62,335,587
58,818,639	(75,787,284)	(82,403,764)	(138,271,987)	(207,825,405)	(174,510,516)
$ 615,156,845	$ 514,755,691	$ 558,704,833	$ 620,843,010	$ 620,237,890	$ 728,651,576
$ 18,302,501	$ 20,792,534	$ 15,170,049	$ 19,277,450	$ 22,436,522	$ 20,784,005
-	-	23,978	30,828	-	
-	28,314	136,355	-	41,328	219,333
16,105	19,485	-	-	40,451	28,153
33,344,337	29,431,682	40,849,012	42,406,394	41,207,376	44,806,778
$ 51,662,943	$ 50,272,015	$ 56,179,394	$ 61,714,672	$ 63,725,677	$ 65,838,269
$ 521,655,927	$ 554,466,218	$ 600,200,307	$ 723,573,719	$ 786,359,467	$ 850,671,357
4,677,022	4,706,393	5,022,017	5,394,247	5,943,045	6,365,719
1,667,539	2,048,139	2,077,186	2,391,048	2,273,377	2,348,975
-	-	-	-	-	-
-	28,314	136,355	-	41,328	219,333
8,576,486	11,441,901	4,229,493	3,969,133	3,168,177	2,252,612
38,079,838	38,692,343	44,773,621	43,095,128	52,796,202	62,335,587
92,162,976	(46,355,602)	(41,554,752)	(95,865,593)	(166,618,029)	(129,703,738)
$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845

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

Last 10 fiscal years

	2010	2011	2012	2013
Component unit, Public Health				
Net investment in capital assets	$ 146,579	$ 229,852	$ 179,620	$ 129,293
Restricted for:				
Emergencies	55,999	74,318	64,622	68,918
Health and welfare	-	64,409	87,887	130,528
Other restrictions	-	-	-	-
Unrestricted	2,547,119	2,564,986	2,533,846	2,691,139
Net position	$ 2,749,697	$ 2,933,565	$ 2,865,975	$ 3,019,878
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ -	$ 1,764,006	$ 2,757,726	$ 10,349,834
Restricted for housing programs	-	82,362	-	-
Unrestricted	-	-	(1,259,228)	65,495
Net position	$ -	$ 1,846,368	$ 1,498,498	$ 10,415,329
Component unit, Aspinwall (2)				
Net investment in capital assets	$ -	$ -	$ -	$ 3,397,838
Unrestricted	-	-	-	(1,698,035)
Net position	$ -	$ -	$ -	$ 1,699,803
Component unit, Kestrel I (3)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Tungsten Village (4)				
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.
4) Tungsten Village, LLC was established as a discretely presented component unit under the Housing Authority in 2019.

	2014	2015	2016	2017	2018	2019
	$ 85,703	$ 2,817	$ 93	$ 5,546	$ 24,078	$ 20,024
	151,878	46,998	38,930	47,919	53,184	55,877
	-	-	-	-	-	-
	-	207,482	197,759	184,047	163,570	177
	2,091,190	(10,921,667)	(9,462,119)	(11,988,073)	(15,191,664)	(11,697,625)
	$ 2,387,561	$ (10,664,370)	$ (9,225,337)	$ (11,750,561)	$ (14,950,832)	$ (11,621,547)
	$ 9,934,247	$ 9,472,754	$ 9,103,175	$ 8,667,815	$ 8,229,101	$ 7,799,598
	-	-	-	-	-	-
	816,032	862,190	822,515	872,927	883,291	875,760
	$ 10,750,279	$ 10,334,944	$ 9,925,690	$ 9,540,742	$ 9,112,392	$ 8,675,358
	$ 5,254,022	$ 9,224,049	$ 8,405,892	$ 7,307,152	$ 6,229,850	$ 5,339,992
	(4,057,842)	21,341	(275,677)	(271,582)	(268,963)	(494,641)
	$ 1,196,180	$ 9,245,390	$ 8,130,215	$ 7,035,570	$ 5,960,887	$ 4,845,351
	$ -	$ -	$ 5,374,335	$ 8,305,885	$ 30,617,005	$ 27,691,248
	-	-	(234,327)	17,249,769	(2,704,870)	(553,169)
	$ -	$ -	$ 5,140,008	$ 25,555,654	$ 27,912,135	$ 27,138,079
	$ -	$ -	$ -	$ -	$ -	$ 1,490,518
	-	-	-	-	-	(694,837)
	$ -	$ -	$ -	$ -	$ -	$ 795,681

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2010	2011	2012	2013
Program expenses				
Governmental activities:				
General government	$ 59,850,898	$ 65,185,022	$ 66,741,946	$ 70,432,153
Conservation	18,129,488	23,946,090	29,870,561	20,353,007
Public safety	40,284,442	41,476,089	40,985,787	44,943,535
Health and welfare	47,202,493	48,875,491	56,454,971	53,748,494
Economic opportunity	13,003,603	10,946,636	11,295,527	11,519,161
Highways and streets	21,718,847	17,985,502	21,489,714	29,762,475
Urban redevelopment/housing	385,424	366,733	504,269	384,071
Interest on long-term debt	9,204,543	10,105,173	10,632,916	10,119,433
Total governmental activities expenses	209,779,738	218,886,736	237,975,691	241,262,329
Business-type activities:				
Housing Authority	16,432,896	16,730,786	18,180,678	17,050,355
Recycling Center	6,452,631	7,519,560	6,331,202	5,737,795
Eldorado Springs LID	198,981	199,474	141,742	191,067
Total business-type activities expenses	23,084,508	24,449,820	24,653,622	22,979,217
Total expenses	$ 232,864,246	$ 243,336,556	$ 262,629,313	$ 264,241,546
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 10,222,434	$ 10,678,537	$ 12,567,346	$ 11,312,465
Conservation	4,142,957	7,216,875	7,972,238	7,169,475
Public safety	5,417,000	5,315,810	5,392,651	5,775,604
Health and welfare	483,773	430,731	228,873	1,836,014
Economic opportunity	108,304	25,000	953,381	934,121
Highways and streets	413,471	257,624	1,036,485	425,328
Sanitation	-	-	-	-
Urban redevelopment/housing	-	24,408	35,000	-
Operating grants and contributions	43,714,896	49,052,959	57,296,577	46,306,309
Capital grants and contributions	5,882,767	3,864,888	658,471	245,000
Total governmental activities program revenues	70,385,602	76,866,832	86,141,022	74,004,316
Business-type activities:				
Housing Authority:				
Charges for services	2,842,928	2,936,134	4,126,991	2,952,703
Operating grants and contributions	12,864,962	12,701,660	12,384,670	13,162,259
Capital grants and contributions	440,215	602,500	-	-
Recycling Center:				
Charges for services	6,194,505	7,355,371	5,190,173	4,865,261
Operating grants and contributions	-	-	-	-
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	22,561,228	23,822,702	21,981,089	21,223,380
Total program revenues	$ 92,946,830	$ 100,689,534	$ 108,122,111	$ 95,227,696
Net (expense)/revenues				
Governmental activities	(139,394,136)	(142,019,904)	(151,834,669)	(167,258,013)
Business-type activities	(523,280)	(627,118)	(2,672,533)	(1,755,837)
Net (expense)/revenue	$ (139,917,416)	$ (142,647,022)	$ (154,507,202)	$ (169,013,850)

2014	2015	2016	2017	2018	2019
$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420
33,895,748	22,614,782	25,740,641	35,481,080	30,808,072	28,335,974
51,354,045	54,226,030	58,490,240	62,531,989	62,932,089	76,264,501
65,070,721	65,341,130	68,729,984	78,410,838	78,619,991	69,460,274
7,696,380	8,176,479	7,854,832	7,393,525	7,759,542	6,018,008
37,934,378	31,668,544	43,167,145	52,411,171	38,727,777	15,313,509
746,876	5,317,800	7,630,604	7,912,691	2,502,858	1,382,405
8,706,864	8,823,739	6,886,394	6,613,709	5,492,850	5,028,516
267,829,619	258,185,395	280,861,218	314,986,430	323,632,119	254,818,607
17,875,477	19,420,987	20,843,698	20,202,528	18,313,982	18,576,779
5,696,459	5,506,358	7,492,077	5,769,450	6,031,588	5,810,506
192,768	203,756	192,998	280,807	250,263	199,711
23,764,704	25,131,101	28,528,773	26,252,785	24,595,833	24,586,996
$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603
$ 11,305,717	$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080
6,887,975	3,620,620	3,066,343	3,745,282	3,627,541	4,235,349
5,895,370	6,334,720	6,481,705	5,969,550	6,309,419	7,404,993
457,905	2,692,811	764,041	225,707	1,507,550	606,495
1,158,308	1,675,096	1,744,896	746	-	951,185
357,731	976,948	1,414,956	1,357,979	735,185	724,178
-	-	-	293,555	-	-
-	-	-	-	-	2,137
69,452,678	41,363,328	50,965,166	50,679,198	47,775,417	49,762,824
15,495,301	27,395,071	36,241,116	24,515,386	18,779,462	21,668,392
111,010,985	103,532,749	115,141,747	103,591,892	94,398,064	98,709,633
5,916,768	2,305,592	3,425,647	8,175,129	2,976,904	4,719,475
12,821,927	15,036,706	17,000,399	14,099,700	12,712,206	11,582,605
14,699	803,898	196,612	-	162,536	-
5,110,666	4,910,359	5,409,130	6,354,737	5,666,884	4,776,285
-	-	34,035	-	150,000	-
-	-	-	-	419,194	-
81,563	78,887	92,492	102,824	99,021	94,388
-	-	8,000	-	-	-
139,486	44,936	34,953	32,902	26,671	16,011
24,085,109	23,180,378	26,201,268	28,765,292	22,213,416	21,188,764
$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480	$ 119,898,397
(156,818,634)	(154,652,646)	(165,719,471)	(211,394,538)	(229,234,055)	(156,108,974)
320,405	(1,950,723)	(2,327,505)	2,512,507	(2,382,417)	(3,398,232)
$ (156,498,229)	$ (156,603,369)	$ (168,046,976)	$ (208,882,031)	$ (231,616,472)	$ (159,507,206)

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

Last 10 fiscal years

	2010	2011	2012	2013
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 137,252,733	$ 142,237,641	$ 137,397,341	$ 137,792,649
Sales	24,291,872	30,982,236	33,192,456	35,424,882
Specific ownership	6,481,253	6,360,918	6,601,502	7,019,129
Interest earnings	998,490	906,744	945,173	123,279
Grants and contributions not restricted	-	-	-	-
Gain on sale of capital assets	8,124	-	-	-
Transfers	(383,477)	(4,042,500)	(456,513)	(5,121,000)
Total governmental activities	168,648,995	176,445,039	177,679,959	175,238,939
Business-type activities:				
Interest earnings	134,315	112,914	157,211	282,119
Grants and contributions not restricted	1,016,043	1,214,299	318,593	232,543
Gain on sale of capital assets	7,999	13,124	-	3,231,788
Transfers	383,476	4,042,500	456,513	5,121,000
Total business-type activities	1,541,833	5,382,837	932,317	8,867,450
Total primary government	$ 170,190,828	$ 181,827,876	$ 178,612,276	$ 184,106,389
Changes in net position				
Governmental activities	29,254,859	34,425,135	25,845,290	7,980,926
Business-type activities	1,018,553	4,755,719	(1,740,216)	7,111,613
Total primary government	$ 30,273,412	$ 39,180,854	$ 24,105,074	$ 15,092,539
Net position, January 1				
As previously reported	527,324,134	557,597,764	596,778,618	621,976,299
Prior period restatements (1)	-	-	1,092,607	(4,828,786)
As restated	527,324,134	557,597,764	597,871,225	617,147,513
Net position, December 31	$ 557,597,546	$ 596,778,618	$ 621,976,299	$ 632,240,052

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

2014	2015	2016	2017	2018	2019
$ 142,681,523	$ 142,857,920	$ 153,290,521	$ 164,563,483	$ 177,351,309	$ 187,641,206
38,693,709	49,072,860	52,773,560	54,562,410	59,554,631	64,859,379
7,739,430	8,073,735	7,978,247	9,479,731	9,680,421	10,328,230
692,369	583,862	1,779,298	1,449,736	2,888,712	4,046,736
-	-	-	-	74,394	1,512,109
693,879	-	33,530	-	-	-
(2,331,870)	(3,774,115)	(2,900,997)	(1,617,653)	(3,635,792)	(3,865,000)
188,169,040	196,814,262	212,954,159	228,437,707	245,913,675	264,522,660
575,855	505,665	745,320	815,272	911,454	962,460
-	393,747	314,187	318,256	344,253	683,364
1,200	112,083	794,379	271,590	-	-
2,331,870	3,774,115	2,900,997	1,617,653	3,635,792	3,865,000
2,908,925	4,785,610	4,754,883	3,022,771	4,891,499	5,510,824
$ 191,077,965	$ 201,599,872	$ 217,709,042	$ 231,460,478	$ 250,805,174	$ 270,033,484
31,350,406	42,161,616	47,234,688	17,043,169	16,679,620	108,413,686
3,229,330	2,834,887	2,427,378	5,535,278	2,509,082	2,112,592
$ 34,579,736	$ 44,996,503	$ 49,662,066	$ 22,578,447	$ 19,188,702	$ 110,526,278
632,240,052	666,819,788	565,027,706	614,884,227	682,557,682	683,963,567
-	(146,788,585)	194,455	45,095,008	(17,782,817)	-
632,240,052	520,031,203	565,222,161	659,979,235	664,774,865	683,963,567
$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845

Schedule B-3 – Fund Balances (Governmental Funds)
Last 10 fiscal years

	2010	2011	2012	2013
General fund				
Nonspendable:				
Prepaid items and inventory	$ -	$ 463,860	$ 311,701	$ 318,665
Long term receivables	-	662,587	662,587	662,587
Restricted for:				
Emergencies - TABOR	-	4,630,714	4,498,416	4,515,024
Unspent financing proceeds (2)	-	-	-	-
Local improvement districts	-	126,695	129,638	175,383
Other external restrictions	-	2,968,947	1,423,177	2,242,278
Committed	-	-	-	9,881
Assigned	-	-	179,294	31,815,078
Unassigned	-	56,125,739	63,603,614	20,472,601
Reserved	1,881,584	-	-	-
Unreserved	47,771,652	-	-	-
Fund balance	$ 49,653,236	$ 64,978,542	$ 70,808,427	$ 60,211,497
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ 1,955,702	$ 1,567,882	$ 2,519,162
Long term receivables	-	-	-	-
Restricted for:				
Unspent financing proceeds	-	21,834,407	34,034,256	21,488,257
Service on long term obligations	-	2,037,607	2,039,712	2,041,730
Local improvement districts	-	-	-	-
Other external restrictions	-	37,265,625	36,919,163	40,895,711
Committed	-	-	-	-
Assigned	-	7,861,291	12,508,850	11,510,250
Unassigned (3)	-	(336,139)	-	-
Reserved	12,207,702	-	-	-
Unreserved	35,227,212	-	-	-
Fund balance	$ 47,434,914	$ 70,618,493	$ 87,069,863	$ 78,455,110
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	$ -	$ 2,419,562	$ 1,879,583	$ 2,837,827
Long term receivables	-	662,587	662,587	662,587
Restricted for:				
Emergencies - TABOR	-	4,630,714	4,498,416	4,515,024
Unspent financing proceeds	-	21,834,407	34,034,256	21,488,257
Service on long term obligations	-	2,037,607	2,039,712	2,041,730
Local improvement districts	-	126,695	129,638	175,383
Other external restrictions	-	40,234,572	38,342,340	43,137,989
Commited	-	-	-	9,881
Assigned	-	7,861,291	12,688,144	43,325,328
Unassigned	47,771,652	55,789,600	63,603,614	20,472,601
Reserved (1)	14,089,286	-	-	-
Unreserved (1)	82,998,864	-	-	-
Fund balance	$ 144,859,802	$ 135,597,035	$ 157,878,290	$ 138,666,607
Percent change	6.40%	-6.39%	16.43%	-12.17%

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.

2014	2015	2016	2017	2018	2019
$ 472,752	$ 517,747	$ 268,404	$ 276,130	$ 242,795	$ 358,124
662,587	408,052	408,052	408,052	408,052	408,052
4,677,022	4,706,393	5,022,017	5,394,247	5,943,045	6,365,719
-	40,964,862	35,416,939	26,383,188	-	-
211,643	221,526	250,896	135,470	177,670	-
2,729,576	3,381,978	3,255,051	2,430,185	3,280,458	-
9,995	11,368	4,894	18,185	18,006	-
1,812,444	5,641,748	12,063,031	9,955,823	6,317,846	-
21,532,240	22,236,426	30,249,883	31,665,267	35,271,147	32,560,189
-	-	-	-	-	-
-	-	-	-	-	-
$ 32,108,259	$ 78,090,100	$ 86,939,167	$ 76,666,547	$ 51,659,019	$ 39,692,084
$ 4,251,585	$ 4,363,786	$ 4,266,260	$ 4,301,969	$ 4,296,473	$ 4,332,465
-	-	-			
11,282,015	613,337	507,596	505,015	18,440,513	18,101,843
1,667,539	2,048,139	2,053,208	2,360,220	2,273,377	2,348,975
-	-	-	-	-	289,882
43,910,643	46,732,781	45,748,063	44,634,076	52,465,800	64,270,164
-	-	-	-	-	149,649
12,745,757	11,231,005	12,565,550	12,151,208	14,865,207	17,175,054
(230,901)	(1,314,348)	(26,903,687)	(34,870,655)	(38,984,397)	(42,020,136)
-	-	-	-	-	-
-	-	-	-	-	-
$ 73,626,638	$ 63,674,700	$ 38,236,990	$ 29,081,833	$ 53,356,973	$ 64,647,896
$ 4,724,337	$ 4,881,533	$ 4,534,664	$ 4,578,099	$ 4,539,268	$ 4,690,589
662,587	408,052	408,052	408,052	408,052	408,052
4,677,022	4,706,393	5,022,017	5,394,247	5,943,045	6,365,719
11,282,015	41,578,199	35,924,535	26,888,203	18,440,513	18,101,843
1,667,539	2,048,139	2,053,208	2,360,220	2,273,377	2,348,975
211,643	221,526	250,896	135,470	177,670	289,882
46,640,219	50,114,759	49,003,114	47,064,261	55,746,258	64,270,164
9,995	11,368	4,894	18,185	18,006	149,649
14,558,201	16,872,753	24,628,581	22,107,031	21,183,053	17,175,054
21,301,339	20,922,078	3,346,196	(3,205,388)	(3,713,250)	(9,459,947)
-	-	-	-	-	-
-	-	-	-	-	-
$ 105,734,897	$ 141,764,800	$ 125,176,157	$ 105,748,380	$ 105,015,992	$ 104,339,980
-23.75%	34.08%	-11.70%	-15.52%	-0.69%	-0.64%

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.

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

Last 10 fiscal years

	2010	2011	2012	2013	2014
Revenues					
Taxes:					
Property tax	$137,095,509	$142,310,720	$137,457,976	$137,671,274	$142,984,309
Specific ownership tax	6,481,253	6,360,918	6,601,502	7,019,129	7,739,430
Sales tax	21,526,169	27,218,680	28,791,491	30,327,586	32,708,384
Use tax	2,765,704	3,763,556	4,400,965	5,097,296	5,985,325
Special assessments	1,749,525	2,384,510	2,301,421	3,827,882	1,544,811
Licenses, fees and permits	830,857	989,253	1,024,030	873,682	1,075,665
Interest on investments	907,921	1,120,859	894,851	415,901	742,092
Intergovernmental	48,372,433	56,602,511	61,812,796	47,999,141	70,830,009
Charges for services	11,657,671	11,983,896	13,924,419	14,444,127	14,780,660
Fines and forfeitures	877,041	824,931	877,862	823,189	782,110
Other revenue	4,760,041	4,737,523	6,052,409	5,525,923	5,997,014
Total revenue	237,024,124	258,297,357	264,139,722	254,025,130	285,169,809
Expenditures					
Current:					
General government	57,906,545	61,372,219	65,191,457	72,246,080	67,947,152
Conservation	44,582,860	74,591,341	40,239,271	30,211,404	33,550,828
Public safety	43,490,696	45,902,431	42,352,060	44,357,839	53,033,259
Health and welfare	47,068,605	48,998,002	56,539,288	54,839,437	64,748,444
Economic opportunity	13,023,747	10,984,031	11,271,141	11,448,089	7,798,654
Highways and streets	20,798,660	19,508,396	22,454,767	25,286,815	63,439,303
Urban redevelopment/housing	384,753	375,554	503,474	381,479	1,063,606
Capital outlay (1)	-	-	-	-	-
Debt service:					
Principal	12,381,028	9,995,000	17,670,000	15,855,000	19,270,000
Interest and fiscal charges	8,850,055	9,802,033	10,213,263	14,695,994	10,066,556
Debt issuance costs	465,523	560,913	595,273	316,607	-
Total expenditures	248,952,471	282,089,920	267,029,994	269,638,744	320,917,802
Net (expenditures)/revenues	(11,928,347)	(23,792,563)	(2,890,272)	(15,613,614)	(35,747,993)
Other financing sources/(uses)					
Proceeds from sale of capital assets	4,686,327	1,035,564	1,250,958	1,017,939	4,747,545
Capital contributions	-	-	-	-	-
Capital leases	-	163,248	-	180,300	318,140
Payment to bond refunding escrow agent	(28,735,801)	(41,413,951)	-	(25,080,564)	-
Borrowing proceeds	-	-	-	-	-
Debt issuance	7,390,000	60,595,000	23,975,000	-	-
Refunding bonds issued	26,480,000	41,600,000	-	22,425,000	-
Premium on bonds issued	2,563,218	4,199,968	402,082	2,980,257	-
Intergovernmental loans repaid	333,333	-	-	-	-
Intergovernmental loans issued	(145,500)	-	-	-	-
Other loan payments received	-	-	-	-	82,468
Transfers in	9,799,435	12,635,137	11,398,730	17,948,623	49,860,216
Transfers out	(10,182,911)	(16,513,794)	(11,855,243)	(23,069,624)	(52,192,086)
Total other financing sources/(uses)	12,188,100	62,301,172	25,171,527	(3,598,069)	2,816,283
Net change to fund balance	259,753	38,508,609	22,281,255	(19,211,683)	(32,931,710)
Fund balance, January 1					
As previously reported	96,828,671	97,088,426	135,597,035	157,878,290	138,666,607
Prior period restatement	-	-	-	-	-
As restated	96,828,671	97,088,426	135,597,035	157,878,290	138,666,607
Fund balance, December 31	$ 97,088,424	$135,597,035	$157,878,290	$138,666,607	$105,734,897
Debt service as a percent of noncapital expenditures	10.05%	9.25%	11.61%	12.48%	10.88%
Capital expenditures	$ 37,683,282	$ 68,063,854	$ 26,923,974	$ 24,867,494	$ 51,377,412

2015	2016	2017	2018	2019
$142,800,228	$153,394,473	$164,414,117	$177,074,347	$187,646,398
8,073,735	7,978,247	9,479,731	9,680,421	10,328,230
41,621,402	43,053,216	45,521,829	47,214,730	54,463,339
7,451,458	9,720,344	9,040,581	12,339,901	10,396,040
1,500,049	1,222,347	1,005,541	903,046	742,520
1,373,552	1,572,641	1,765,487	2,160,902	2,172,551
641,829	1,696,868	1,346,299	2,700,490	3,873,965
66,848,077	77,039,278	85,927,924	73,941,609	64,030,995
15,891,997	16,780,657	16,920,908	16,923,340	17,247,649
780,976	672,782	709,036	606,536	684,297
8,411,310	5,833,878	7,172,328	6,155,613	6,954,368
295,394,613	318,964,731	343,303,781	349,700,935	358,540,352
53,882,560	56,402,970	57,262,262	65,820,638	80,475,720
29,279,550	30,903,567	53,084,160	38,193,236	36,413,851
55,147,833	58,597,763	61,454,459	63,798,523	85,906,857
65,950,684	67,996,763	77,568,468	77,825,339	68,427,240
8,224,448	7,840,498	7,415,800	7,730,256	7,845,019
30,748,904	43,945,264	53,686,635	52,201,912	31,906,171
5,338,922	22,077,307	11,110,924	2,492,230	1,368,378
18,791,570	5,980,797	5,604,250	8,998,535	10,436,220
25,300,000	27,155,000	26,300,000	27,305,000	29,121,462
9,990,512	10,329,537	8,656,634	7,702,682	6,595,440
214,301	405,302	-	-	-
302,869,284	331,634,768	362,143,592	352,068,351	358,496,358
(7,474,671)	(12,670,037)	(18,839,811)	(2,367,416)	43,994
753,868	1,845,715	826,491	4,166,724	140,910
-	-	-	198,116	-
958,490	16,920	181,440	-	1,855,204
(30,195,612)	(41,630,742)	-	-	-
-	-	-	-	-
39,555,000	35,455,000	-	-	-
26,100,000	-	-	-	-
10,086,525	6,581,044	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
24,026,786	22,845,233	36,499,457	52,146,667	30,177,481
(27,780,483)	(25,746,230)	(38,095,354)	(53,382,459)	(34,042,481)
43,504,574	(633,060)	(587,966)	3,129,048	(1,868,886)
36,029,903	(13,303,097)	(19,427,777)	761,632	(1,824,892)
105,734,897	141,764,800	125,176,157	105,748,380	106,164,872
-	(3,285,546)	-	(345,140)	-
105,734,897	138,479,254	125,176,157	105,403,240	106,164,872
$141,764,800	$125,176,157	$105,748,380	$106,164,872	$104,339,980
13.35%	13.28%	12.15%	11.97%	11.82%
$ 38,576,931	$ 49,415,192	$ 74,372,286	$ 59,589,718	$ 56,811,841

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.

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

Last 10 fiscal years

	2010	2011	2012	2013	2014
Governmental activities					
Charges for services:					
General government	$ 10,222,434	$ 10,678,537	$ 12,567,346	$ 11,312,465	$ 11,305,717
Conservation	4,142,957	7,216,875	7,972,238	7,169,475	6,887,975
Public safety	5,417,000	5,315,810	5,392,651	5,775,604	5,895,370
Health and welfare	483,773	430,731	228,873	1,836,014	457,905
Economic opportunity	108,304	25,000	953,381	934,121	1,158,308
Highway and streets	413,471	257,624	1,036,485	425,328	357,731
Urban redevelopment/housing	-	-	-	-	-
Sanitation	-	24,408	35,000	-	-
Operating grants and contributions	43,714,896	49,052,959	57,296,577	46,306,309	69,452,678
Capital grants and contributions	5,882,767	3,864,888	658,471	245,000	15,495,301
Total governmental activities	$ 70,385,602	$ 76,866,832	$ 86,141,022	$ 74,004,316	$ 111,010,985
Business-type activities					
Housing Authority:					
Charges for services	$ 2,842,928	$ 2,936,134	$ 4,126,991	$ 2,952,703	$ 5,916,768
Operating grants and contributions	12,864,962	12,701,660	12,384,670	13,162,259	12,821,927
Capital grants and contributions	440,215	602,500	-	-	14,699
Recycling Center:					
Charges for services	6,194,505	7,355,371	5,190,173	4,865,261	5,110,666
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Eldorado Springs LID					
Charges for services	79,251	66,800	69,218	97,277	81,563
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	139,367	160,237	210,037	145,880	139,486
Total business-type activities	$ 22,561,228	$ 23,822,702	$ 21,981,089	$ 21,223,380	$ 24,085,109
Total primary government	$ 92,946,830	$ 100,689,534	$ 108,122,111	$ 95,227,696	$ 135,096,094

2015	2016	2017	2018	2019
$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080
3,620,620	3,066,343	3,745,282	3,627,541	4,235,349
6,334,720	6,481,705	5,969,550	6,309,419	7,404,993
2,692,811	764,041	225,707	1,507,550	606,495
1,675,096	1,744,896	746	-	951,185
976,948	1,414,956	1,357,979	735,185	724,178
-	-	293,555	-	2,137
-	-	-	-	-
41,363,328	50,965,166	50,679,198	47,775,417	49,762,824
27,395,071	36,241,116	24,515,386	18,779,462	21,668,392
103,532,749	$ 115,141,747	103,591,892	$ 94,398,064	98,709,633
2,305,592	$ 3,425,647	8,175,129	$ 2,976,904	$ 4,719,475
$ 15,036,706	17,000,399	$ 14,099,700	12,712,206	11,582,605
803,898	196,612	-	162,536	-
4,910,359	5,409,130	6,354,737	5,666,884	4,776,285
-	34,035	-	150,000	-
-	-	-	419,194	-
78,887	92,492	102,824	99,021	94,388
-	8,000	-	-	-
44,936	34,953	32,902	26,671	16,011
23,180,378	$ 26,201,268	28,765,292	$ 22,213,416	21,188,764
$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480	$119,898,397

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

Tax Revenues by Year and Source

Last 10 fiscal years

Year	Property	Sales & Use (1)	Specific ownership	Total
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	214,146,280
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
2019	187,646,398	64,857,871	10,328,230	262,832,499
Summary		**Percent change**		
2010-2019	26.86%	62.55%	37.25%	36.07%

Notes

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

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2019

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	33,047,943	2,959,803	3,328,138	39,335,884
Transportation	4,681,831	422,490	477,846	5,582,168
Worthy Cause	2,754,014	248,674	281,109	3,283,797
Jail Improvement	2,753,967	248,674	279,459	3,282,099
Flood Recovery	10,189,662	919,413	1,070,441	12,179,516
Transportation	826,206	74,432	84,303	984,941
Niwot LID	209,466	-	-	209,466
Total	54,463,089	4,873,486	5,521,296	64,857,871

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

Last 10 fiscal years

Year ended Dec. 31	Vacant Land property	Residential property	Commercial property	Industrial property	Agricultural	Natural resources, oil & gas, & utilities	Personal property
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
2019	190,843,003	4,920,780,168	2,490,444,480	462,233,001	18,546,705	31,587,188	655,738,851

Year ended	Total taxable	Tax exempt	Total direct	Estimated actual	Assessed value as a percentage
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
2019	8,762,659,347	1,627,275,731	24.473	$81,972,933,827	10.69

Years	Assessment percentage	Base Year
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
2019	7.15	2018 appraised value

Source

Boulder County Assessor's Office

Notes

- Vacant Land had not been separately reported in prior years but was combined with other categories.
- 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.

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Boulder County direct rates										
General	20.113	19.875	19.859	19.729	19.463	17.719	18.520	19.648	19.556	20.601
								(2.117)	(0.734)	(1.408)
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	1.130	1.097	1.097	1.097	1.097	0.975	1.028	0.947	0.998	0.954
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	0.608	0.608	0.608	0.608	0.608
Retirement fund	-	-	-	-	-	-	-	-	-	-
Capital expenditures	0.623	0.894	0.910	1.040	1.306	1.076	1.619	1.356	1.387	0.396
Abatement Refund	-	-	-	0.475	0.149	0.160	0.203	0.198	0.115	0.236
Temporary HS safety net	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	24.645	24.645	24.645	25.120	24.794	22.624	24.064	22.726	24.026	23.473
School districts										
Boulder Valley (RE-2)	43.838	44.843	45.547	45.372	47.569	45.814	48.961	47.780	48.967	48.359
Park (R-3)	30.665	31.128	31.025	31.201	31.805	30.583	30.563	33.005	32.656	31.576
St. Vrain (RE-1J)	46.837	47.614	53.500	53.679	53.673	53.887	56.945	56.394	56.385	57.559
Thompson (R-2J)	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428	43.838
Cities & towns										
City of Boulder	10.818	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981
Town of Erie	17.376	17.176	17.095	16.567	17.364	16.419	16.548	15.800	15.090	14.122
Town of Jamestown	21.000	21.000	18.500	18.500	18.500	25.200	25.200	25.200	23.500	23.500
City of Lafayette	14.334	14.387	14.379	14.368	16.331	16.039	17.228	16.879	16.572	16.399
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	8.869	7.934	7.934
Town of Lyons	13.989	14.944	15.696	15.696	15.696	15.696	15.696	14.546	14.844	16.889
Town of Nederland	15.156	16.527	16.917	17.274	17.274	17.274	17.274	17.274	17.274	17.274
Town of Superior	9.480	9.480	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430
Town of Ward	3.399	3.700	3.800	3.800	4.325	3.700	3.855	3.866	3.866	3.866
Water/sanitation										
Allenspark (W&S)	4.092	4.121	4.130	4.251	4.494	3.922	3.922	3.922	3.922	3.922
Baseline (W)	1.248	1.389	1.464	1.578	1.664	1.392	1.468	1.477	1.559	1.389
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)	17.545	16.746	17.743	18.506	17.878	16.137	16.509	15.669	15.086	10.869
Brownsville (W&S)	0.780	0.780	0.780	0.733	0.776	0.632	0.632	0.632	0.632	0.568
Hoover Hill (W&S)	4.644	4.913	5.040	5.047	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	3.698	4.094	3.996	3.812	4.014	3.924	-	-	-	-
Left Hand (W&S)	19.463	20.887	21.716	24.301	25.374	22.446	23.429	18.029	19.093	17.754
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)	12.550	13.688	13.450	11.835	11.982	10.570	10.614	10.329	10.429	9.533
St. Vrain Left Hand (W)	0.184	0.184	0.184	0.184	0.184	0.156	0.156	0.156	0.156	0.156
Shannon Estates (W)	1.167	1.310	1.380	1.454	1.537	1.270	1.340	1.343	1.416	1.281

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

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.533	7.794	7.507	7.648
Berthoud	15.274	15.274	15.274	15.274	15.274	13.843	13.774	13.816	13.805	13.948
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	6.189	8.912	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	15.747	15.747	15.747	15.747	15.747
Cherryvale	-	-	-	-	-	-	-	-	-	-
Clover Basin	-	-	-	-	-	-	-	-	-	-
Coal Creek Canyon	8.000	8.000	8.000	8.000	10.000	10.000	10.000	10.000	10.000	10.000
Eldorado Springs-Marshall	-	-	-	-	-	-	-	-	-	-
Four Mile	12.000	12.000	12.000	12.000	12.000	12.000	12.000	22.800	22.800	22.800
Gold Hill	7.499	7.499	7.484	7.092	7.092	6.705	6.705	6.705	6.705	6.640
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.380
Hygiene	4.099	4.099	4.099	4.099	4.099	4.099	7.099	7.099	9.135	9.124
Indian Peaks	3.764	3.764	3.947	4.550	4.840	4.510	4.580	4.240	4.520	4.330
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	14.022	15.022	16.022	16.022	16.022	16.022	16.117
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	10.586
Lyons	8.325	7.435	7.680	7.980	10.930	11.061	12.272	12.246	12.532	12.173
Mountain View	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	16.247	16.247
Nederland	15.130	15.454	15.406	17.449	15.455	14.949	15.118	14.857	14.817	14.914
North Metro	11.225	11.176	11.375	11.246	14.903	14.713	14.810	14.710	14.730	14.674
Rocky Mountain	13.445	13.445	17.445	18.445	19.445	20.445	21.445	20.445	20.445	20.445
Sugarloaf	7.276	6.014	11.045	11.368	11.473	9.631	9.806	9.859	9.806	10.972
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	8.778

Note
- Pinewood Springs Fire: new in 2015.

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

Last 10 assessed/collected years

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Special districts										
Boulder Central	5.127	5.190	5.307	4.895	4.847	3.822	3.874	3.457	3.593	3.460
Boulder Junction Access- Parking	-	5.000	10.000	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	5.000
Brennan Metro District	-	-	-	-	-	-	50.000	55.277	55.277	55.664
Colo Tech Cntr. Metro	19.894	16.854	16.039	16.039	15.985	15.130	14.900	12.042	12.042	8.710
Downtown Boulder	4.410	4.730	4.730	4.730	4.466	3.795	3.795	3.637	3.547	3.524
Erie Farm Metropolitan District	-	-	-	-	50.000	50.000	50.000	55.277	55.277	55.666
Estes Valley Rec	2.339	2.425	2.438	2.557	2.892	6.686	7.007	7.290	7.281	6.497
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0.500
Fairways Metro	3.651	3.651	3.651	3.651	3.651	3.647	3.651	3.722	3.580	3.545
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	55.664
Forest Glen Transit	1.118	1.289	1.292	1.282	1.292	1.093	1.125	1.098	1.158	1.383
Four Corners Metro	-	-	-	-	-	-	-	5.000	40.000	40.000
Gunbarrel Estates	6.623	6.626	5.091	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	25.000	25.000	25.000
High Plains Library District	3.281	3.271	3.261	3.264	3.267	3.308	3.271	3.256	3.252	3.217
Knollwood Metro District	-	-	-	-	-	-	11.534	9.707	29.757	26.142
Lafayette City Cntr GID	25.902	29.772	31.671	30.111	28.981	20.888	20.888	20.888	5.000	1.000
Lafayette Corporate Campus	20.591	22.720	22.746	24.197	23.189	23.221	23.221	23.221	23.784	18.809
Lafayette Tech Center	80.420	78.265	80.965	76.633	73.479	39.193	39.196	47.695	32.192	32.192
Longmont Downtown	3.310	3.310	3.310	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Longmont General	6.798	6.789	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798
Lost Creek Farms Metro	-	-	-	-	-	-	-	50.000	50.000	50.873
Lyons Regional Library District	-	-	-	-	5.850	5.850	5.858	5.858	5.877	-
Nederland Community Library	6.050	6.660	6.620	6.770	6.650	6.450	6.415	6.310	6.208	6.023
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	1.850
Rex Ranch Metropolitan District	-	-	-	-	50.000	50.000	50.000	55.277	55.277	55.663
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	60.000	60.000	60.000	61.422	60.053	60.000
SoLa Metro District - Institutional	60.000	60.000	60.000	60.000	60.000	60.000	60.000	66.334	61.056	60.000
Superior Town Center Metro #1	-	-	-	-	56.000	56.000	56.000	66.334	66.332	66.797
Superior Town Center Metro #2	-	-	-	-	41.784	41.784	41.784	49.750	45.000	45.000
Superior Town Center Metro #3	-	-	-	-	-	-	-	30.000	30.000	30.000
Superior Metro #2 *	6.750	6.200	6.200	6.200	6.200	5.300	5.200	5.025	-	-
Superior Metro #3 *	6.400	6.250	6.200	6.100	6.000	5.200	5.100	5.080	-	-
Superior/McCaslin Interchange	35.000	35.000	28.000	28.000	28.000	26.000	26.000	25.000	24.000	23.850
Takoda Metro	49.000	49.000	50.000	50.000	50.000	50.000	50.000	50.000	44.222	49.655
Twin Peaks Metro District	-	-	-	-	35.000	50.000	50.000	50.000	50.000	45.000
University Hills	2.010	2.038	2.276	2.237	2.290	1.752	1.816	1.586	1.668	1.719
Urban Drainage & Flood	0.523	0.566	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900
Weld Library District	-	-	-	-	-	-	-	-	-	-
Wise Farms Metro #1	-	-	-	-	-	-	-	50.000	50.000	-
Wise Farms Metro #2	-	-	-	-	-	-	-	50.000	50.000	-

Source

Boulder County Assessor Summary of Tax Levies

Notes

- **W** = Water District, **S** = Sanitation District, **W&S** = Water & Sanitation District
- ***** = dissolved in 2018
- Overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

Schedule C-3 – Principal Property Taxpayers

Current year and 9 years ago

December 31, 2019

Taxpayer	Type of business		Taxpayer's 2019 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy Utility	$	111,825,100	1.29%
IBM Corporation	Software Development and Computer Systems		49,630,889	0.57%
GPIF Flatiron Business Park LLC	Property Management & Development		44,886,509	0.52%
Ball Corporation	Research & Development		35,536,379	0.41%
Charlotte Ball Seymour Childeren's Trust	Property Management & Development		30,981,616	0.36%
Qwest Corporation	Telecommunicatios Research & Development		26,512,400	0.31%
Tebo, Stephen D	Property Management & Development		26,434,295	0.30%
Ten Eleven Pearl LLC	Property Management & Development		24,574,093	0.28%
Western Office Portfolio Property Owner LLC	Property Management & Development		24,363,480	0.28%
Macerich Twenty Ninth Street, LLC	Property Management & Development		23,752,085	0.27%
	Totals	$	398,496,846	4.59%

December 31, 2010

Taxpayer	Type of business		Taxpayer's 2010 assessed valuation	Taxpayer's percentage of total assessed valuation (2)
Xcel Energy Inc.	Energy utility	$	73,007,600	1.26%
Qwest Corporation	Telecommunications research & development		41,136,200	0.71%
Macerich Twenty Ninth Street LLC	Property management and development		25,784,840	0.45%
IBM Corporation	Software development & computer systems		23,641,160	0.41%
Amgen Inc.	Biotechnology		23,518,510	0.41%
Roche Colorado Corporation	Pharmaceutical manufacturer		20,848,520	0.36%
Ball Aerospace & Technologies Corp.	Aerospace manufacturer		17,342,810	0.30%
Amgen Inc.	Biotechnology		17,156,060	0.30%
International Business Machines	Software development & computer systems		16,636,800	0.29%
BJJFH LLC Et Al	Real Estate Development and Investment		16,486,980	0.29%
	Totals	$	275,559,480	4.76%

Sources

2019: Boulder County Assessor’s Office
2010: Year 2010 Boulder County CAFR (Boulder County Assessor's Office)

Notes

1) Boulder County's Total Assessed Valuation in 2019 is $8,686,582,326.
2) Boulder County's Total Assessed Valuation in 2009 was $5,784,705,527.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of		Total tax levy	Collected within the fiscal year of the levy		Collections in subsequent years	Total collections to date		Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
Levy	Collection	(1), (2)	Amount	Percent		Amount	Percent		
2010	2011	$ 142,562,033	$ 142,129,370	99.70	$ 414,052	$ 142,543,422	99.99	$ 18,611	0.01
2011	2012	137,768,383	137,333,016	99.46	412,154	137,745,170	99.98	23,213	0.02
2012	2013	138,351,134	137,600,832	99.40	725,265	138,326,097	99.98	25,037	0.02
2013	2014	143,201,588	143,058,773	99.67	116,980	143,175,753	99.98	25,835	0.02
2014	2015	143,073,108	142,666,640	99.59	375,937	143,042,578	99.98	30,530	0.02
2015	2016	153,782,082	153,409,660	98.86	275,178	153,684,837	99.94	97,245	0.06
2016	2017	165,030,521	164,425,516	99.04	510,046	164,935,563	99.94	94,958	0.06
2017	2018	178,110,816	177,164,605	99.20	781,182	177,945,787	99.91	165,029	0.09
2018	2019	189,868,457	189,539,467	99.83	-	189,539,467	99.83	328,991	0.17

Sources

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

Notes

1) Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts.
2) Source: *Assessment Abstract and Summary of Levies, Summary of Certifications.* This amount is net of Tax Incremental Financing adjustments.
3) Reconciled current year collections, GL to Treasurers System.

Schedule D-1 – Outstanding Debt by Type, including Ratios
Last 10 fiscal years

	Governmental activities					
Year	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
2010	$ -	$ 245,645,000	$ 11,675,000	$ 5,845,000	$ 703,513	$ 4,675,000
2011	-	229,890,000	10,945,000	5,545,000	631,918	27,785,000
2012	-	210,750,000	8,865,000	5,225,000	215,267	26,885,000
2013	-	204,534,015	7,300,678	4,905,000	190,965	25,327,440
2014 (2)	-	186,024,682	6,227,790	4,585,000	557,328	66,096,292
2015 (2)	-	168,680,478	5,068,236	4,265,000	1,061,546	60,161,968
2016 (2)	-	155,205,000	4,680,000	3,940,000	793,873	55,615,000
2017 (2)	-	134,300,000	4,055,000	3,610,000	664,028	51,400,000
2018 (2)	-	112,580,000	3,430,000	3,275,000	347,401	46,990,000
2019 (2)	-	89,980,000	2,880,000	2,935,000	1,171,143	42,390,000

	Business-type activities			Countywide		
Year	Revolving loan fund	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2010	$ 1,339,482	$ 13,220,000	$ 3,409,905	$ 286,512,900	1.514%	801.82
2011	1,263,708	12,880,000	3,576,074	292,516,700	1.817%	757.37
2012	1,185,280	16,062,849	2,993,495	272,181,891	1.897%	953.56
2013	1,104,107	16,068,120	2,658,731	262,089,056	1.656%	965.27
2014 (2)	1,020,093	15,747,238	2,646,130	282,904,553	1.538%	876.70
2015 (2)	933,139	15,414,715	2,442,880	258,027,962	1.540%	837.16
2016 (2)	863,140	15,071,417	3,761,802	239,930,232	1.345%	886.72
2017 (2)	773,142	14,716,382	3,484,052	213,002,604	1.165%	802.82
2018 (2)	687,728	14,350,480	3,451,056	185,111,665	0.968%	739.39
2019 (2)	599,324	13,972,724	3,390,658	157,318,849	0.840%	563.62

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

Notes
1) Columns for special assessment bonds, capital leases, and Housing notes payable were added to the 2009 schedule to allow for a more comprehensive view of the County's debt capacity information.
   Details regarding the County's outstanding debt can be found in the Notes to the Basic Financial Statements starting on page 51.
2) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt
Year ended December 31, 2019

Jurisdiction		Net debt outstanding	Percentage applicable to Boulder County		Amount applicable to Boulder County
School Districts	$	1,530,735,000	63.30%	$	968,894,918
Cities and Towns		417,614,700	97.06%		405,332,624
Fire Protection Districts		19,598,914	30.30%		5,937,910
Water and Sanitation Districts		2,959,617	100.00%		2,959,617
Other Special Districts		158,984,468	89.49%		142,275,468
Total overlapping bonded debt	$	2,129,892,699	71.62%	$	1,525,400,537
Boulder County direct debt					138,185,000
Total diect and overlapping debt				$	1,663,585,537

Source

Boulder County Financial Services Division, Mill Levy Records - Tax Districts

Notes

- Per Colorado Revised Statutes Section 30-26-301, the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the County.
- As noted in Table C-2 (page 204), 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

	2010	2011	2012	2013	2014
Total actual value of taxable property (1)	$48,894,789,228	$47,589,782,956	$47,778,931,669	$48,633,754,476	$49,015,519,576
Debt limitation @ 3% (2)	1,466,843,677	1,427,693,489	1,433,367,950	1,459,012,634	1,470,465,587
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,466,843,677	$ 1,427,693,489	$ 1,433,367,950	$ 1,459,012,634	$ 1,470,465,587

	2015	2016	2017	2018	2019
Total actual value of taxable property (1)	$58,651,592,874	$59,175,858,292	$61,229,134,877	$73,210,873,678	$74,671,304,869
Debt limitation @ 3% (2)	1,759,547,786	1,775,275,749	1,836,874,046	2,196,326,210	2,240,139,146
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,759,547,786	$ 1,775,275,749	$ 1,836,874,046	$ 2,196,326,210	$ 2,240,139,146

Source

Boulder County Assessors 2018 Tax Warrant Breakout Report

Notes

- As established by Section 30-26-301 (3), Colorado Revised Statutes use actual property values as determined by the Assessor.
- In prior years, debt limitations were based on assessed values @ 1.5 % per Statute, and are not comparable.

Schedule D-4 – Pledged Revenue Coverage
Year ended December 31, 2019

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2) Principal	Interest	Coverage (3)
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	28,418,867	19,570,000	7,235,339	1.06
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
2019	39,431,380	655,931	38,775,449	22,600,000	4,256,414	1.44

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 2008, 2011A and 2011B, as well as the 2009, 2010, 2011C, 2013, 2015, 2016A and 2016B Refunding Series Bonds.

3) Coverage is the net available revenue divided by total debt service requirements. In 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, 2019

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
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
2019	277,248	-	890,000	377,682	0.22
Inception to Date (6)	$ 10,604,397	$ 388,615	$ 10,125,490	$ 3,981,106	0.78

Notes (continued)

4) In 2009 the County issued 4 series of Clean Energy Bonds Series 2009A, 2009B, 2009C, and 2009D. Participants in the residential energy program voluntarily opted into a non-contiguous Local Improvement District. The assessments levied on these properties are pledged to pay debt service.

   In 2010 the County issued 2 series of Clean Energy Bonds Series 2010A and 2010B. These issuances supported a commercial round of the energy program. Assessments levied on these properties are pledged to pay debt service.

5) The 2010A and 2010B bonds are also supported by Federal Direct Interest Subsidies received from the IRS as outlined in the Qualified Energy Conservation Bond documents. This revenue is pledged to pay debt service.

6) A revenue and expense inception to date column is being presented to account for the fact that the County called down bonds in 2013 thru 2018. Excess revenues in the bond surplus accounts collected in previous years were used to make the calls. The low coverage numbers presented in are misleading for this reason. 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 in 2016 and the figures presented in this table reflect the combined amounts making comparability difficult.

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)
2010	$ 295,605	0.82%	$ 14,815,455	2.00%	$ 50,095	1.11%	$ 45,992	0.40%	15.56%	35.90	6.70%
2011	300,208	1.56%	15,632,452	5.51%	53,352	6.50%	46,027	0.08%	15.33%	36.30	6.10%
2012	305,305	1.70%	16,700,010	6.83%	51,893	-2.73%	59,423	29.10%	19.46%	36.60	5.40%
2013	310,058	1.56%	17,505,391	4.82%	56,940	9.73%	60,741	2.22%	19.59%	36.90	4.40%
2014	313,108	0.98%	18,896,217	7.95%	58,552	2.83%	61,984	2.05%	19.80%	37.30	3.70%
2015	319,009	1.88%	20,412,704	8.03%	60,220	2.85%	63,023	1.68%	19.76%	37.60	2.90%
2016	322,285	1.03%	20,924,309	2.51%	63,707	5.79%	63,360	0.53%	19.66%	37.80	2.20%
2017	323,467	0.37%	21,939,604	4.85%	66,415	4.25%	63,630	0.43%	19.67%	38.00	2.60%
2018	325,480	0.62%	$ 23,932,182	9.08%	$ 69,239	4.25%	62,243	-2.18%	19.12%	38.30	2.70%
2019	$ 327,164	0.52%	Not Available	-	Not Available	-	$ 61,413	-1.33%	18.77%	38.00	2.40%

Sources

Population

2010-2019:	Colorado State Demographer	www.demography.dola.colorado.gov/

Unemployment and Annual Income Per Capita

For 2010:	U.S. Department of Commerce	www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income
For 2011:	Federal Reserve Bank of St. Louis, updated Nov 15, 2018	
For 2012- 2019:	Colorado LMI Gateway	www.colmigateway.com

Total Personal Income

For 2010- 2017	U.S. Department of Commerce	apps.bea.gov/regional/histdata/releases/1118lapi/index.cfm
For 2018:	U.S. Department of Commerce	apps.bea.gov/regional/bearfacts/pdf.cfm?fips=08013&areatype=08013&geotype=4

Median Age

For 2010-2019:	Colorado State Demographer	www.demography.dola.colorado.gov/

School Enrollment

For 2010-2011:	Boulder Valley School District	www.bvsd.org
	St. Vrain Valley School District	www.stvrain.k12.co.us
For 2012-2019:	CO Dept. of Education Pupil Membership	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 9 years ago

Year ended December 31, 2019

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Medtronic PLC	Medical devices & products	2,470	1.25%
2	Boulder Community Health	Healthcare	2,440	1.24%
3	Ball Aerospace Technologies Corp.	Aerospace technologies & services	1,680	0.85%
4	IBM Corporation	Computer systems and services	1,670	0.85%
5	Seagate Technology	Computer storage products and services	1,440	0.73%
6	Good Samaritan Medical Center	Healthcare	1,430	0.73%
7	Google	Internet services & products	1,300	0.66%
8	Centura Health	Healthcare	1,280	0.65%
9	Sierra Nevada Corporation	Aerospace systems	750	0.38%
10	Kaiser Permanente	Healthcare	750	0.38%
		Totals	15,210	7.72%
		Total county workforce	196,991	

Year ended December 31, 2010

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	IBM Corporation	Computer systems and services	2,800	1.84%
2	Level 3 Communications Inc.	Digital communication services	2,000	1.31%
3	Ball Aerospace & Technologies Corp.	Aerospace technologies & services	1,969	1.29%
4	Oracle Corp	Computer systems and services	1,900	1.25%
5	Covidien	Medical equipment manufacturing	1,790	1.17%
6	Walmart Stores Inc.	Retail Services	1,400	0.92%
7	Seagate Technology	Computer storage products and services	1,104	0.72%
8	Amgen	Pharmaceutical Manufacturer	857	0.56%
9	Whole Foods	Grocery Chain	847	0.56%
10	Hunter Douglas Window Fashions	Digital communication services	827	0.54%
		Totals	15,494	10.15%
		Total county workforce	152,577	

Sources

2019: Development Research Partners as posted by Metro Denver Economic Development Corporation
Boulder County Budget Book

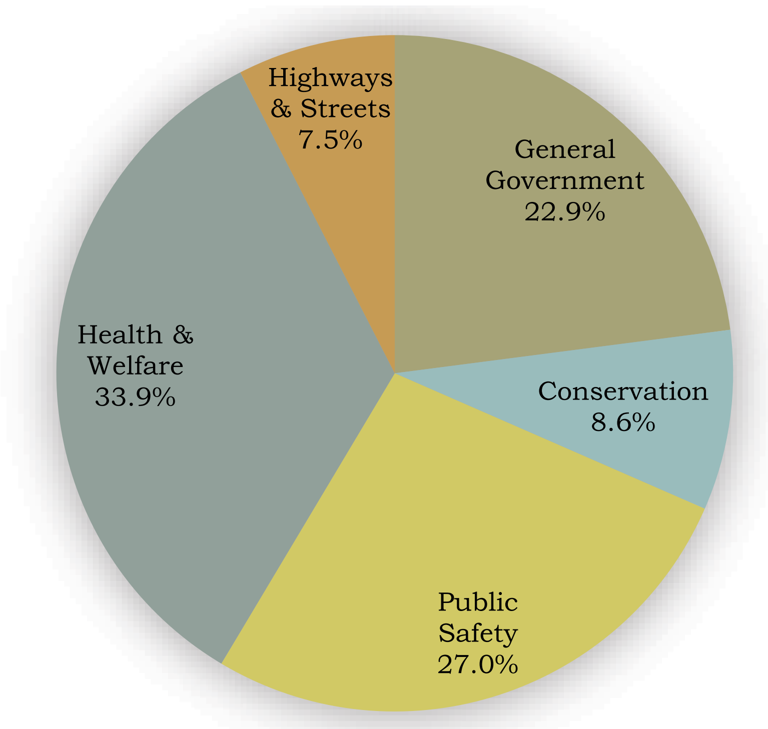
2010: Boulder Daily Camera Business Plus Top Employers, 7/31/11 edition

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
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
2019	449.6	168.7	529.0	664.0	147.8	1959.1

2019 County Employees by Function



Source

Boulder County Budget Books

This page intentionally left blank.

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

Last 10 fiscal years

	2010	2011	2012	2013	2014
Parks and Open Space					
County parks and open space (acres)	63,137	63,696	61,728	62,011	62,029
County conservation easements (acres)	33,361	36,134	36,717	37,127	40,637
County trails maintained (miles)	110	114	113	113	115
People served by program:					
County environment programs	5,016	5,236	4,901	5,182	5,785
County outreach/special events	2,998	4,738	9,135	8,276	8,574
County cultural/ historical events	4,393	3,851	8,863	11,183	12,015
Episodic volunteer work projects	2,099	2,761	2,564	3,216	3,146
Long-term volunteer work projects	573	656	778	628	604
Community Services					
(clients served, unless otherwise noted)					
Community Services website hits (1)	32,947	19,660	13,725	12,159	39,280
Housing & Human Services website hits (1)	155,250	-	-	-	-
Aging Services:					
Aging Services (SAMS), PeerPlace in 2019 (2)	295,258	144,975	167,619	71,838	163,760
Long-Term Care Ombudsman	2,854	2,563	3,098	2,927	2,745
BoulderCountyHelp.Org (3)	-	-	786,635	67,893	79,599
Community Action Programs	434	690	130	100	108
Community Justice Services:					
Justice System Volunteer Program:					
Number of volunteers	128	140	134	136	119
Hours of service	12,167	14,225	12,133	12,326	11,162
Community Service	4,345	4,321	4,435	3,543	3,724
Pre-Trial Supervision	2,247	2,355	2,080	2,108	2,184
Bond Commissioners	4,101	4,186	4,333	3,818	3,693
ROC	-	-	-	82	81
Juvenile Community Service	-	-	80	90	123
Mentoring Program	-	-	40	38	44
Juvenile Transport Program	-	-	364	284	276
Juvenile Assessment Center	1,180	1,015	1,001	804	750
Juvenile Supervision (B.E.S.T)	370	243	367	240	213
Head Start (children served)	199	194	198	198	183
Workforce Boulder County:					
Number of employment seekers	25,356	23,272	16,946	14,016	11,048
Number of employer job orders	5,151	6,902	9,387	22,963	44,360
Housing and Human Services (clients served)					
Housing:					
Family Self Sufficiency	183	180	154	136	171
Housing Counseling	1,374	1,408	1,180	1,291	1,456
LPEC (Weatherization) (4)	883	725	783	570	440
Section 8 (units)	724	774	839	847	786
Housing Management	620	485	652	703	874
HSP, includes former Housing	343	220	343	218	231
Housing Rehabilitation Programs	22	25	25	14	85
Human Services Benefit Programs:					
Adult Financial Assistance	5,186	5,163	5,086	5,057	4,625
Food Assistance	26,335	29,511	30,688	30,000	29,480
Medical Assistance	31,331	11,962	15,663	43,210	65,631

2015	2016	2017	2018	2019
62,258	62,095	62,255	62,504	65,897
40,860	41,052	39,057	39,200	39,489
118	118	120	120	123
6,386	5,122	5,397	5,412	4,955
5,407	4,746	4,961	6,423	5,522
17,712	17,617	19,720	16,661	17,879
2,228	1,020	1,729	1,570	2,005
845	2,040	801	874	1,173
36,164	36,081	125,670	165,191	138,904
-	-	-	-	-
166,780	2,626,640	3,330,828	11,706,529	286,554
2,439	2,206	1,830	1,642	1,622
159,864	229,414	134,032	280,903	486,822
115	122	131	215	230
126	122	138	121	114
12,018	11,130	14,295	10,295	7,125
3,672	3,344	2,754	2,301	1,966
2,345	2,599	2,029	2,030	2,108
3,806	4,200	4,258	4,583	4,253
56	53	61	54	39
168	200	163	-	-
40	41	53	54	56
240	215	274	260	262
802	766	702	632	556
210	127	91	89	92
169	169	143	134	144
11,049	10,704	9,383	8,671	7,519
51,291	56,259	59,105	58,287	49,127
167	140	133	217	507
1,560	1,458	964	849	751
490	267	483	91	-
717	722	848	896	916
740	609	809	912	1,012
396	496	411	355	-
16	7	10	16	2
4,450	4,694	4,780	4,808	4,744
29,536	28,735	27,769	27,690	27,444
76,269	82,250	85,121	81,331	75,966

Source

Boulder County Government Offices & Departments

Notes

1) (-) indicates comparable data is not available.

2) The Community Services website was only partially supported by IT in 2010.

3) 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 or news articles, which resulted in the bulk of the increase from 2015.

4) 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.

5) The Weatherization program ceased operation in July 2018.

(continues)

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

Last 10 fiscal years

	2010	2011	2012	2013
Land Use/Planning/Zoning/Building				
Number of permits issued	2,279	2,119	1,681	2,149
Number of building inspections	6,071	5,690	6,777	6,211
Number of zoning and subdivision				
Non-urban planned unit developments	-	1	-	-
Special uses	10	8	9	9
Subdivision exemptions	7	14	14	11
Oil and gas development reviews	11	3	1	-
Site plan application reviews	144	171	158	132
Sheriff's Office				
Number of commissioned staff	217	214	219	217
Number of non-commissioned staff	135	137	137	116
Uniform non-traffic crime reports	6,879	7,089	5,458	5,794
Average daily jail population	441	446	468	474
Detective Division cases assigned	1,049	1,265	1,106	919
Detective Division cases cleared	1,030	1,220	1,115	522
Number of beds in jail	535	535	535	535
Number of people booked in jail	9,164	9,340	9,603	8,794
Number of people released	9,214	9,279	9,506	8,819
Number of vehicles in fleet	117	117	120	121
Transportation				
Miles of county-maintained road - paved	393	393	393	393
Miles of county-maintained road - gravel	254	255	255	255
Miles of county-maintained road - total	647	648	648	648
Mileage of roads within subdivisions	215	213	203	203
Mileage of roads outside of subdivisions	432	435	445	445
County-maintained bridges over	79	79	79	79
Lane miles of maintained bikeways (county-owned)	43	88	90	90
Maintenance equipment & vehicle fleet (in units)	168	167	167	168

2014	2015	2016	2017	2018	2019
2,867	2,656	2,648	2,659	4,060	3,475
7,573	8,970	9,790	10,635	11,197	10,602
-	-	-	-	-	
9	8	5	8	22	14
18	10	20	14	17	20
-	-	-	-	-	1
113	208	228	185	129	138
215	219	227	230	235	245
139	148	148	156	156	225
6,176	7,440	7,464	7,111	7,558	7,416
480	467	465	425	438	414
831	1,114	1,100	968	1,348	1,095
517	675	557	500	794	631
560	560	560	560	560	543
8,746	8,566	8,924	8,745	8,722	8,034
8,760	8,547	8,921	8,746	8,783	8,181
122	124	125	126	129	166
394	386	386	384	383	383
253	250	250	250	250	249
647	637	636	634	633	632
204	201	201	201	203	203
443	436	436	434	430	429
79	77	78	78	87	87
90	90	101	101	100	103
169	272	281	285	280	305

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

Last 10 fiscal years

	2010	2011	2012	2013
Governmental activities				
General government				
Land	$ 18,367,789	$ 17,283,209	$ 17,283,209	$ 20,687,374
Land development rights	-	-	70,292	-
Construction in progress	888,314	534,117	1,654,743	2,878,722
Buildings and improvements	70,929,258	66,851,875	67,621,219	67,262,074
Improvements other than buildings	4,462,153	3,897,417	9,398,062	11,315,053
Equipment	9,202,262	9,651,882	9,663,112	9,091,814
Infrastructure	141,125	330,000	330,000	454,621
Software	-	557,962	856,140	1,010,436
Total general government	$ 103,990,901	$ 99,106,462	$ 106,876,777	$ 112,700,094
Conservation (1)				
Land	$ 401,996,388	$ 445,690,549	$ 455,370,549	$ 462,921,566
Land development rights	8,451,167	8,857,339	9,257,339	9,257,339
Construction in progress	3,651,059	1,474,850	636,281	434,107
Buildings and improvements	10,553,783	10,472,387	10,588,721	10,588,721
Improvements other than buildings	2,407,965	2,669,398	3,949,877	5,427,509
Equipment	4,177,669	4,892,845	5,478,558	5,101,297
Infrastructure	141,125	141,125	141,125	294,583
Software	-	-	-	-
Total conservation	$ 431,379,156	$ 474,198,493	$ 485,422,450	$ 494,025,122
Public safety				
Land	$ 811,770	$ 811,770	$ 811,770	$ 811,770
Construction in progress	5,827,686	5,974,291	273,933	814,198
Buildings and improvements	34,174,861	50,191,837	50,191,837	45,190,650
Improvements other than buildings	1,701,749	7,324,006	10,611,881	10,034,855
Equipment	4,882,761	5,411,535	5,593,074	5,462,743
Infrastructure	676,306	867,299	867,299	867,299
Software	-	181,227	181,227	181,227
Total public safety	$ 48,075,133	$ 70,761,965	$ 68,531,021	$ 63,362,742
Health and welfare				
Land	$ -	$ -	$ -	$ 1,900,275
Construction in progress	-	-	299,333	-
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	798,477	484,082	477,076	505,003
Software	-	135,663	135,663	135,663
Total health and welfare	$ 4,800,649	$ 4,621,917	$ 4,914,244	$ 6,543,113
Economic opportunity				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	151,127	172,052	120,983	136,348
Total economic opportunity	$ 151,127	$ 172,052	$ 120,983	$ 136,348
Highways and streets				
Land	$ 15,843,782	$ 15,923,532	$ 15,961,516	$ 15,961,516
Construction in progress	893,266	6,098,531	5,124,353	334,143
Buildings and improvements	864,356	864,356	1,735,292	4,784,315
Improvements other than buildings	1,711,105	5,293,931	5,403,700	5,403,700
Equipment	13,763,928	14,420,992	14,940,099	15,774,440
Infrastructure	148,204,178	158,125,629	164,773,436	157,672,001
Total highways and streets	$ 181,280,615	$ 200,726,971	$ 207,938,396	$ 199,930,115
Urban redevelopment				
Land	$ -	$ -	$ -	$ -
Total urban redevelopment	$ -	$ -	$ -	$ -
Total governmental activities	$ 769,677,580	$ 849,587,860	$ 873,803,871	$ 876,697,534

2014	2015	2016	2017	2018	2019
$ 16,953,773	$ 16,603,891	$ 16,603,891	$ 16,787,085	$ 16,787,085	$ 18,736,175
3,122,252	70,292	70,292	70,292	70,292	426,082
8,900,569	17,978,191	30,236,421	31,049,921	5,117,385	206,309
66,819,878	63,329,135	63,329,136	63,531,931	65,412,832	83,247,866
11,543,193	12,018,016	12,923,950	12,923,951	12,923,951	2,239,771
9,318,392	9,190,099	9,635,556	10,221,222	8,385,570	9,094,707
460,581	460,581	861,402	720,277	720,276	861,402
1,424,520	1,557,803	1,557,803	2,324,447	2,324,447	8,706,566
$ 118,543,158	$ 121,208,008	$ 135,218,451	$ 137,629,126	$ 111,741,838	$ 123,518,878
$ 467,299,529	$ 475,182,519	$ 492,322,841	$ 540,430,214	$ 533,025,926	$ 423,892,297
8,984,457	9,064,457	9,205,057	8,784,291	18,994,825	136,648,754
183,784	472,122	674,816	445,043	1,661,355	2,478,921
10,588,721	10,588,721	12,965,156	13,006,213	13,082,571	8,535,367
6,466,517	6,408,946	7,896,763	5,488,537	8,662,913	6,644,917
6,244,468	6,289,849	5,248,701	8,662,913	5,771,276	5,908,370
146,125	146,125	5,000	146,125	1,251,673	1,170,834
153,458	153,458	153,458	153,458	153,458	153,458
$ 500,067,059	$ 508,306,197	$ 520,980,138	$ 577,116,795	$ 582,603,997	$ 585,432,918
$ 811,770	$ 811,770	$ 811,771	$ 811,770	$ 811,770	$ 811,770
3,382,595	530,130	407,828	971,875	3,563,916	15,379,103
45,190,650	49,140,552	49,140,552	49,140,552	49,311,078	63,671,910
5,742,976	6,208,570	14,136,498	7,253,002	14,136,498	98,396
11,146,449	11,818,257	6,509,042	14,136,498	8,016,571	8,233,085
867,299	934,428	934,428	934,428	934,428	934,428
181,227	181,227	181,227	181,227	181,227	181,227
$ 67,322,966	$ 69,624,934	$ 72,121,346	$ 73,429,352	$ 76,955,488	$ 89,309,919
$ 1,900,275	$ 3,074,186	$ 3,074,186	$ 3,074,187	$ 3,074,186	$ 3,074,186
107	-	-		-	
4,002,172	23,268,321	23,270,322	23,270,322	23,270,322	23,270,322
545,619	572,151	569,339	602,250	722,309	698,543
259,683	259,683	588,528	588,528	588,528	588,528
$ 6,707,856	$ 27,174,341	$ 27,502,375	$ 27,535,287	$ 27,655,345	$ 27,631,579
$ -	$ -	$ -	$ 42,431	$ 42,431	$ 42,431
-	-	-	-	-	1,068,861
-	-	-	-	-	827,629
136,348	44,765	44,765	44,765	44,765	44,765
$ 136,348	$ 44,765	$ 44,765	$ 87,196	$ 87,196	$ 1,983,686
$ 15,943,369	$ 16,137,403	$ 16,545,360	$ 16,607,095	$ 16,731,480	$ 16,958,769
24,425,797	14,438,689	9,295,618	5,773,844	33,829,501	52,490,227
4,612,153	4,612,153	4,612,153	4,740,811	4,740,811	5,777,937
15,401,730	5,432,678	5,432,678	16,343,806	5,432,678	4,395,552
5,278,587	15,436,223	15,666,311	5,432,678	16,976,432	18,068,555
164,307,836	167,526,510	180,728,318	224,920,024	263,526,657	267,091,758
$ 229,969,472	$ 223,583,656	$ 232,280,438	$ 273,818,258	$ 341,237,559	$ 364,782,798
$ -	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472
$ -	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472
$ 922,746,859	$ 949,941,901	$ 1,006,370,699	$ 1,108,226,713	$ 1,158,892,122	$ 1,210,864,250

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

Last 10 fiscal years

	2010	2011	2012	2013
Business-type activities				
Housing Authority				
Land	$ 4,593,417	$ 4,768,417	$ 4,911,406	$ 3,765,115
Construction in progress	1,009,262	4,563,409	1,776,748	2,166,482
Buildings and improvements	24,681,626	24,876,461	28,948,686	26,857,496
Improvements other than buildings	-	-	908,217	-
Equipment	1,015,790	1,014,172	47,819	903,727
Total Housing Authority	$ 31,300,095	$ 35,222,459	$ 36,592,876	$ 33,692,820
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for resale	-	-	-	-
Construction in progress	2,142,800	3,148,823	-	-
Buildings and improvements	11,072,791	1,344,227	13,449,227	13,449,227
Infrastructure	-	-	-	-
Equipment	8,181,128	8,369,112	10,004,166	10,170,775
Total Recycling Center	$ 22,279,500	$ 13,744,944	$ 24,336,175	$ 24,502,784
Eldorado Springs LID				
Land	$ 174,776	$ 174,766	$ 174,776	$ 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	$ 2,618,800	$ 2,618,810	$ 2,618,810
Total business-type activities	$ 56,198,405	$ 51,586,203	$ 63,547,861	$ 60,814,414

2014	2015	2016	2017	2018	2019
$ 6,302,428	$ 7,554,228	$ 5,443,807	$ 9,432,749	$ 9,604,553	$ 8,181,518
1,172,914	3,500,988	379,062	307,805	1,486,249	1,862,991
27,851,559	27,874,876	27,977,176	28,077,507	28,191,811	28,597,188
-	-	-	-	-	27,996
963,219	470,133	1,144,800	1,167,941	643,526	716,998
$ 36,290,120	$ 39,400,225	$ 34,944,845	$ 38,986,002	$ 39,926,139	$ 39,386,691
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
-	243,221	243,221	-	-	-
-	-	275,845	-	1,434,594	224,088
13,449,226	13,449,227	11,072,790	11,072,791	11,072,791	11,072,791
-	-	-	-	-	54,186
10,121,307	9,264,127	8,746,010	10,974,346	10,713,165	12,097,842
$ 24,453,315	$ 23,839,357	$ 21,220,649	$ 22,929,919	$ 24,103,332	$ 24,331,689
$ 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	19,108
$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,637,918	$ 2,637,918
$ 63,362,245	$ 65,858,392	$ 58,784,304	$ 64,534,731	$ 66,667,389	$ 66,356,298

Source

Boulder County Office of Financial Management

Notes

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

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

Last 10 fiscal years

	2010	2011	2012	2013	2014
Governmental activities:					
General government	$ 59,850,898	$ 65,185,022	$ 66,741,946	$ 70,432,153	$ 62,424,607
Conservation	18,129,488	23,946,090	29,870,561	20,353,007	33,895,748
Public safety	40,284,442	41,476,089	40,985,787	44,943,535	51,354,045
Health & welfare	47,202,493	48,875,491	56,454,971	53,748,494	65,070,721
Economic opportunity	13,003,603	10,946,636	11,295,527	11,519,161	7,696,380
Highway and streets	21,718,847	17,985,502	21,489,714	29,762,475	37,934,378
Urban redevelopment/housing	385,424	366,733	504,269	384,071	746,876
Interest on debt	9,204,543	10,105,173	10,632,916	10,119,433	8,706,864
Total governmental activities	209,779,738	218,886,736	237,975,691	241,262,329	267,829,619
Business-type activities:					
Recycling Center	6,452,631	16,730,786	18,180,678	17,050,355	17,875,477
Housing Authority	16,432,896	7,519,560	6,331,202	5,737,795	5,696,459
Eldorado Springs LID	198,981	199,474	141,742	191,067	192,768
Total business-type activities	23,084,508	24,449,820	24,653,622	22,979,217	23,764,704
Total primary government	$ 232,864,246	$ 243,336,556	$ 262,629,313	$ 264,241,546	$ 291,594,323

	2015	2016	2017	2018	2019
Governmental activities:					
General government	$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420
Conservation	22,614,782	25,740,641	35,481,080	30,808,072	28,335,974
Public safety	54,226,030	58,490,240	62,531,989	62,932,089	76,264,501
Health & welfare	65,341,130	68,729,984	78,410,838	78,619,991	69,460,274
Economic opportunity	8,176,479	7,854,832	7,393,525	7,759,542	6,018,008
Highway and streets	31,668,544	43,167,145	52,411,171	38,727,777	15,313,509
Urban redevelopment/housing	5,317,800	7,630,604	7,912,691	2,502,858	1,382,405
Interest on debt	8,823,739	6,886,394	6,613,709	5,492,850	5,028,516
Total governmental activities	258,185,395	280,861,218	314,986,430	323,632,119	254,818,607
Business-type activities:					
Housing Authority	19,420,987	20,843,698	20,202,528	18,313,982	18,576,779
Recycling Center	5,506,358	7,492,077	5,769,450	6,031,588	5,810,506
Eldorado Springs LID	203,756	192,998	280,807	250,263	199,711
Total business-type activities	25,131,101	28,528,773	26,252,785	24,595,833	24,586,996
Total primary government	$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603

Please note this listing reflects contact information as of December 31, 2019: see Note 25 – Subsequent Events on page 150 for more information. An updated listing of numbers and office locations is available on the Boulder County website at:

www.BoulderCounty.org

Contact our Main Office at the number below if the information you are seeking is not yet available on our website.

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 BRADDOCK
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

Boulder County
1325 Pearl Street
Boulder, Colorado 80302
www.BoulderCounty.org