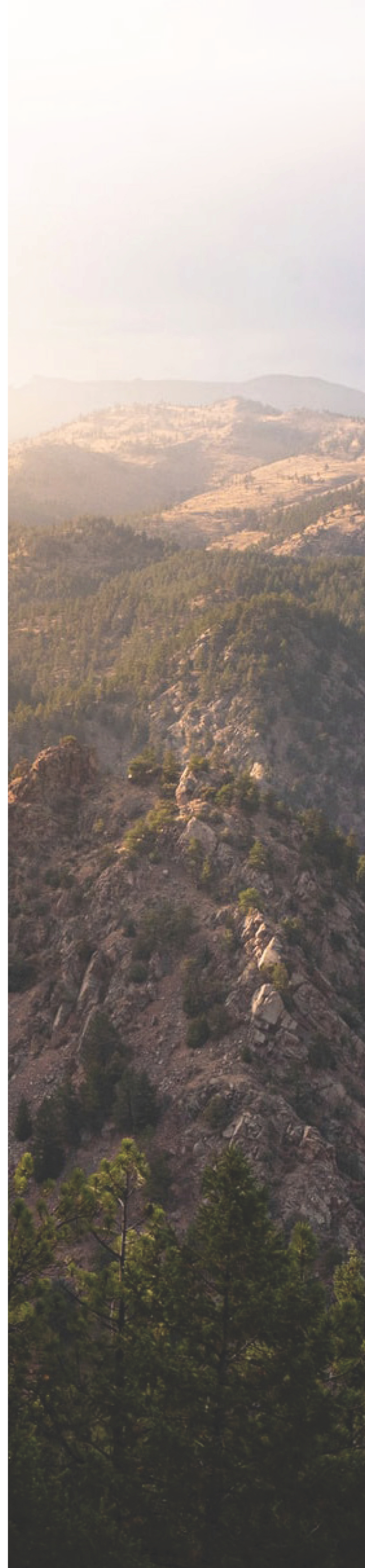
2020 Annual Comprehensive Financial Report

Boulder County



2020 Annual Comprehensive Financial Report

Prepared by the

Office of Financial Management

Ramona Farineau

Chief Financial Officer

Available online at

www.bouldercounty.org

Introductory Section

Boulder County's Solar Workforce Development program sponsors the training of underemployed residents in solar installation and maintenance. In 2020, Solar Training Academy participants received hands-on solar skills by building a 100 kW community solar system benefitting the residents of Ponderosa Mobile Home Park in North Boulder.

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Office of Financial Management

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Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.org

April 29, 2022

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. Pursuant to this requirement, we hereby issue the annual comprehensive financial report of Boulder County for the fiscal year ended December 31, 2020.

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

Boulder County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Boulder County, for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2020, 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 the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Boulder County is an exciting, special, and spectacular 742 square miles and 330,758 people call the county home. 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 they are 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 County has five discretely presented component units, which provide public health services and public housing developments. The county also has a blended component unit, which is the Boulder County Housing Authority.

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 2021 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 $24.0 million which is approximately 5% of the county's total budget. This represents an increase of $4.8 million in comparison to the 2020 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. County taxpayers approved a .185% sales tax which was in effect through 2019. 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 refunded the COPs in 2021 to reduce its interest costs in the amount of $2.3 million over the next 5 years.

The Commissioners are committed to making the Road & Bridge Fund whole as delayed Federal reimbursements may ultimately not bring that fund back into a positive state. The county transferred remaining COP funds in 2020 and budgeted a $15 million transfer in 2021 from the General Fund to the Road & Bridge Fund to bring that fund into a positive state by year end. Other fund balances have been maintained at sufficient levels to handle unanticipated or emergency expenses.

Long-term Financial Planning and Major Initiatives

Boulder County has adopted a $493.2 million balanced budget for fiscal year 2021 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 12.1% increase over the 2020 budget of $439.9 million. The Board of County Commissioners certified a mill levy of 24.771 mills in comparison to a 2020 levy of 23.473 mills. The 2021 levy will generate $216.1 million in property tax revenue up from $201.9 million in 2020. The county did not utilize a temporary mill levy credit and remains in compliance with the statutory 5.5% property tax limit.

Despite the 2020 pandemic, the General Fund was not materially affected. The county received $16 million through the federal CARES Act which fully covered our direct spend. The county has been allocated $63 million through the American Rescue Plan Act (ARPA) to support pandemic related needs going forward through 2024.

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 May of 2021 S&P affirmed its strong rating as part of the 2015 Flood COP refunding process.

In addition to flood recovery, the 2021 budget includes the significant spend down of $30 million of Open Space Bond proceeds secured in 2020 as well as the spend down of $33.7 million of COP proceeds also secured in 2020 for the construction of a compost facility, the finish of a recently purchased East Boulder County Housing and Human Services facility, the remodel of the county's hearing room, and the purchase of mandated recycling center capital equipment.

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 annual comprehensive financial report for the fiscal year ended December 31, 2019. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

The GFOA also awarded a Distinguished Budget Presentation Award to Boulder County for its annual budget for the fiscal year beginning January 1, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. The award is valid for a period of one year. The Distinguished Budget Presentation Award is a prestigious national award, and recognizes the county met the highest standards for the preparation of its annual budget book.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such annual comprehensive 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 1990-2019). 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

The Government Finance Officers Association of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Office of Financial Management

Boulder County, Colorado

The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date: 5/14/2021

List of Principal Officials

Boulder County Commissioners as of January 2021

Matt Jones, Commissioner
District 3

Sworn in: 2019

Current term expires in 2023

Claire Levy, Commissioner
District 1

Sworn in: 2021

Current term expires in 2025

Marta Loachamin, Commissioner
District 2

Sworn in: 2021

Current term expires in 2025

Previous Commissioners

Elise Jones
Term expired in January 2021

Deb Gardner
Term expired in January 2021

Elected Officials

Assessor	Cynthia Braddock	Current Term Expires 2023
Clerk & Recorder	Molly Fitzpatrick	Current Term Expires 2023
Coroner	Emma Hall	Current Term Expires 2023
District Attorney	Michael Dougherty	Current Term Expires 2025
Sheriff	Joe Pelle	Current Term Expires 2023
Surveyor	Lee Stadele	Current Term Expires 2023
Treasurer/Public	Paul Weissmann	Current Term Expires 2023

Department Heads

Appointed annually by the Board of County Commissioners:

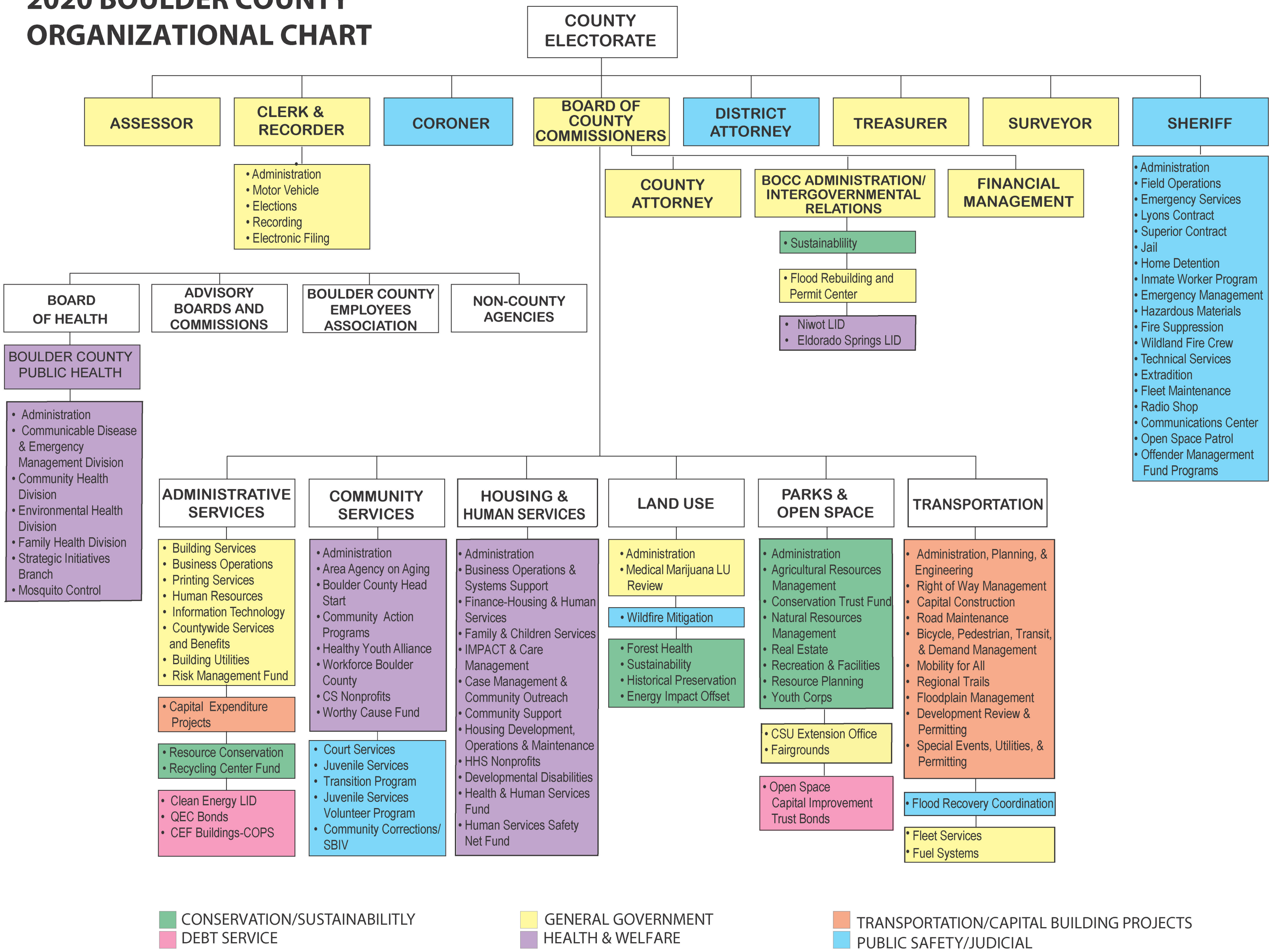
County Administrator	Jana Petersen
Chief of Staff	Michelle Krezek
County Attorney	Ben Pearlman
Community Planning & Permitting	Dale Case
Community Services	Robin Bohannan
Housing & Human Services	Robert Williams
Office of Financial Management	Ramona Farineau
Office of Sustainability, Climate Action & Resilience	Susie Strife
Parks & Open Space	Eric Lane
Public Works	Jeff Maxwell

Appointed annually by the Board of Health:

Public Health	Jeff Zayach

Listings on this page reflect the state of Boulder County as of December 31, 2020.

2020 BOULDER COUNTY ORGANIZATIONAL CHART



This chart shows the structure of Boulder County as of December 2020.

Financial Section

Partners for a Clean Environment (PACE) helps Boulder County businesses become more energy efficient, sustainable, and affordable. PACE has served over 3,890 businesses and has saved over $2.6 million in business energy costs.

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the 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, 2020, 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, Tungsten Village, or Coffman Place, LLC discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Boulder County Housing Authority, Josephine Commons, LLC, Aspinwall, LLC, Kestrel I, LLC, Tungsten Village, or Coffman Place, LLC is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, 2020, 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 net position to incorporate the Boulder County Public Trustee as part of the County, 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 17 through 30 and 167 through 182 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 April 29, 2022, 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
April 29, 2022

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Management's Discussion & Analysis

[The Environmental Sustainability Matching Grant Program](#) provides funding for Boulder County municipalities and towns to undertake environmental sustainability initiatives. The program has funded over $1.1M in sustainability projects including water conservation, clean energy incentives, and efforts to increase solar and electric vehicle adoption. Pictured above: grant recipient Louisville Community Gardens.

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As management of Boulder County (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county, for the fiscal year ended December 31, 2020. 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 2020. 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 2020 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 $896,855,472 (net position). Of this amount, $963,685,955 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($66,830,483). 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 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively, for more information.

The county's total net position increased by $102,736,034, or 12.9% compared to 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 $167,537,842. This balance represents an increase of $63,193,306, or 60.6% in comparison with the prior year's fund balance. Of this fund balance, $20,925,753, or 12.5% represents unassigned fund balance. Fund balance deficits are present in two funds and are discussed in Note 1 – Summary of Significant Accounting Policies on page 53.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $43,686,370, or 22.3% of total General Fund expenditures.

The county's capital asset balance was $1,010,970,518, an increase of $53,152,688, or 5.6%, compared to the prior fiscal year's balance. The increase was due to significant road and bridge projects completed in 2020, as well as new construction projects ongoing at the end of 2020, and real estate acquisitions.

The county's total debt balance was $214,572,838, an increase of $49,010,050, or 29.6%, compared to the prior fiscal year due to issuances of new revenue bonds and certificates of participation, less regularly scheduled debt service payments, which are discussed further in Note 7 – Changes in Long-Term Debt on page 73.

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 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 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 (LID) 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, Tungsten Village, LLC, and Coffman Place, LLC were created for similar purposes in 2012, 2016, 2019, and 2020, 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 county Funds 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 & Bridge Fund, Social Services Fund, Parks & Open Space Fund, and the Dedicated Resources Fund, all of which are considered major funds. Data from the seven 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 Housing Authority, as well as two other enterprise funds that are combined into a single, aggregated presentation, with individual fund information being presented as Other Supplementary Information. 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. An aggregated presentation of these funds is included with the enterprise funds, while individual fund information is presented as Other Supplementary Information. 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 Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The *Other Supplementary Information* section of 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, Dedicated Resources Fund, Road & 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 $896,855,472 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	$ 457,051,503	$ 377,359,518	$ 69,572,611	$ 53,376,658	$ 526,624,114	$ 430,736,176
Capital assets	1,010,970,518	957,817,830	41,817,675	37,807,790	1,052,788,193	995,625,620
Total assets	$ 1,468,022,021	$ 1,335,177,348	$ 111,390,286	$ 91,184,448	$ 1,579,412,307	$ 1,426,361,796
Deferred outflows of resources						
Pension & OPEB related items	29,690,028	59,628,614	713,593	1,540,562	30,403,621	61,169,176
Loss on refundings	4,977,255	5,886,460	-	-	4,977,255	5,886,460
Total deferred outflows of resources	$ 34,667,283	$ 65,515,074	$ 713,593	$ 1,540,562	$ 35,380,876	$ 67,055,636
Liabilities						
Long-term liabilities outstanding	346,928,466	400,496,179	23,087,867	24,484,605	370,016,333	424,980,784
Other liabilities	56,212,584	52,891,925	10,939,820	2,356,229	67,152,404	55,248,154
Total liabilities	$ 403,141,050	$ 453,388,104	$ 34,027,687	$ 26,840,834	$ 437,168,737	$ 480,228,938
Deferred inflows of resources						
Pension & OPEB related items	64,780,311	14,977,691	1,439,790	45,907	66,220,101	15,023,598
Uncollected revenue	214,548,873	203,675,051	-	-	214,548,873	203,675,051
Total deferred inflows of resources	$ 279,329,184	$ 218,652,742	$ 1,439,790	$ 45,907	$ 280,768,974	$ 218,698,649
Net position						
Net investment in capital assets	857,494,559	829,887,352	26,375,872	20,784,005	883,870,431	850,671,357
Restricted	79,786,065	73,274,740	29,459	247,486	79,815,524	73,522,226
Unrestricted	(117,061,554)	(174,510,516)	50,231,071	44,806,778	(66,830,483)	(129,703,738)
Net position	$ 820,219,070	$ 728,651,576	$ 76,636,402	$ 65,838,269	$ 896,855,472	$ 794,489,845

The most significant portion of the county's net position by far, $883,870,431 or 98.6%, reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment, less any related debt used to acquire those assets that remains outstanding). The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 8.9% of the county's net position, which totals $79,815,524, represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($66,830,483), or (7.5%). 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 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively, for more information.

Governmental activities

The net position of governmental activities was $820,219,070, an increase of $91.6 million compared to the prior year's net position. This change includes changes in the following financial statement components:

Total assets increased by $132,844,673. This increase includes a $53.2 million increase in capital assets due to real estate acquisitions, completion of Road & Bridge infrastructure, and new projects in progress at the end of the year. In addition, current and other assets increased by $79.7 million. This increase is due to a $48.5 million increase in equity in treasurer's cash investments, arising from a $21.5 million increase in unspent bond proceeds, as well as timing of payments and receipts; a $12.2 million increase in property taxes receivable due to rising property tax values; a $14.4 million increase in amounts due from other governments due to federal CARES Act funding, and a $9.2 million increase in restricted cash and investments due to timing of payments and receipts.

Deferred outflows of resources decreased by a total of $30,847,791. This category includes deferred losses on refundings which decreased by $.9 million as the losses amortize over time. This category also includes several pension and other post-employment benefit related items that decreased deferred outflows of resources by $29.9 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 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively, for more information.

Liabilities decreased by $50,247,054 compared to the prior year. This decrease includes a $53.6 million reduction in long-term liabilities, largely due to a decrease of $97.4 million 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 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively. Furthermore, the county issued new long-term debt issued in 2020, offset by regularly- scheduled debt service payments as discussed further in Note 7 – Changes in Long-Term Debt on page 73, causing a net increase of $42.5 million in long-term bonds, notes, loans and certificates of participation payable.

Deferred inflows of resources increased by $60,676,442, which included a $10.9 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. Pension and other post-employment benefit related balances increased by $49.8 million. These balances are affected by actuarial estimates and market conditions associated with the county's pension and other postemployment benefit plans as discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively.

Business-type activities

The net position of business-type activities was $76,636,402, an increase of $10,798,133 compared to the prior year's net position. This increase included changes in several financial statement components.

There was an increase of $20,205,838 in total assets, a decrease of $826,969 in deferred outflows of resources, an increase of $7,186,853 in total liabilities, and an increase of $1,393,883 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 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 95 and 113, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	$ 34,956,596	$ 27,278,417	$ 13,566,785	$ 9,590,148	$ 48,523,381	$ 36,868,565
Operating grants and contributions	69,848,389	49,762,824	16,509,258	11,582,605	86,357,647	61,345,429
Capital grants and contributions	20,538,845	21,668,392	1,243,074	16,011	21,781,919	21,684,403
General revenues:						
Property taxes	202,720,058	187,641,206	-	-	202,720,058	187,641,206
Sales and use taxes	65,916,898	64,859,379	-	-	65,916,898	64,859,379
Specific Ownership taxes	9,912,347	10,328,230	-	-	9,912,347	10,328,230
Interest earnings	3,319,689	4,046,736	1,091,852	962,460	4,411,541	5,009,196
Grants & contributions not restricted	-	1,512,109	660,902	683,364	660,902	2,195,473
Gain on sale of capital assets	610,695	-	11,306	-	622,001	-
Total revenues	$ 407,823,517	$ 367,097,293	$ 33,083,177	$ 22,834,588	$ 440,906,694	$ 389,931,881
Expenses						
General government	$ 84,445,919	$ 53,015,420	$ -	$ -	$ 84,445,919	$ 53,015,420
Conservation	41,815,652	28,335,974	7,114,302	5,810,506	48,929,954	34,146,480
Public safety	83,925,418	76,264,501	-	-	83,925,418	76,264,501
Health and welfare	70,188,840	69,460,274	-	-	70,188,840	69,460,274
Economic opportunity	6,262,485	6,018,008	-	-	6,262,485	6,018,008
Highways and streets	14,056,880	15,313,509	-	-	14,056,880	15,313,509
Urban redevelopment/housing	3,174,344	1,382,405	21,781,223	18,576,779	24,955,567	19,959,184
Sanitation	-	-	201,737	199,711	201,737	199,711
Interest on long-term debt	5,203,860	5,028,516	-	-	5,203,860	5,028,516
Total Expenses	$ 309,073,398	$ 254,818,607	$ 29,097,262	$ 24,586,996	$ 338,170,660	$ 279,405,603
Change in net position before transfers	$ 98,750,119	$ 112,278,686	$ 3,985,915	$ (1,752,408)	$ 102,736,034	$ 110,526,278
Transfers	(6,812,218)	(3,865,000)	6,812,218	3,865,000	-	-
Change in net position	$ 91,937,901	$ 108,413,686	$ 10,798,133	$ 2,112,592	$ 102,736,034	$ 110,526,278
Net position - January 1						
As originally stated	$ 728,651,576	$ 620,237,890	$ 65,838,269	$ 63,725,677	$ 794,489,845	$ 683,963,567
Adjustments to net position	(370,407)	-	-	-	(370,407)	-
As restated	728,281,169	620,237,890	65,838,269	63,725,677	794,119,438	683,963,567
Net position - December 31	$ 820,219,070	$ 728,651,576	$ 76,636,402	$ 65,838,269	$ 896,855,472	$ 794,489,845

Governmental activities

Governmental activities increased the county's net position by $91,937,901 compared to the prior year's net position. Key elements of this increase are as follows:

Charges for services increased by $7,678,179 due to receiving reimbursements from another community related to the flood recovery, increases in Clerk and Recorder filing fee revenue, revenue arising from the Public Trustee, and increases in Sheriff's Office contract revenue.

Operating grants and contributions increased by $20,085,565 largely due to federal CARES Act funding.

Property tax revenues increased by $15,078,852 due to increased property values in the most recent assessment year as well as increased construction and development throughout the county.

General government spending increased by $31,430,499 related primarily to increased costs related to the pandemic, including federal CARES act spending, offset by favorable changes in pension and other post-employment benefit projections.

Conservation expenses increased by $13,479,678 as the county acquired approximately $6.8 million more in land and land rights in 2020, as well as spending $11.3 million more in costs for a reservoir project in 2020 compared to 2019, offset by projects that completed in 2019.

Public safety expenses increased by $7,660,917 due to costs incurred in upgrading the Boulder County Jail and new jail programming.

Table 3 - Expenses and Program Revenues – Governmental Activities

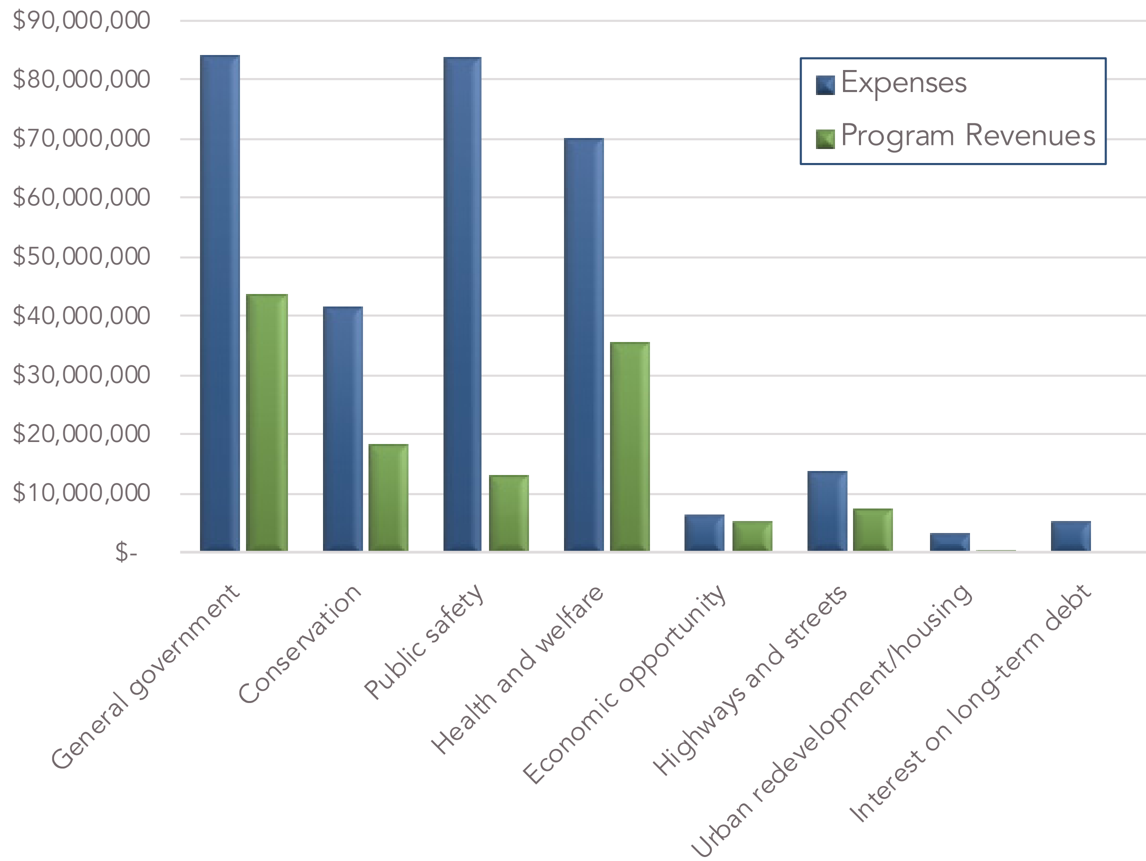
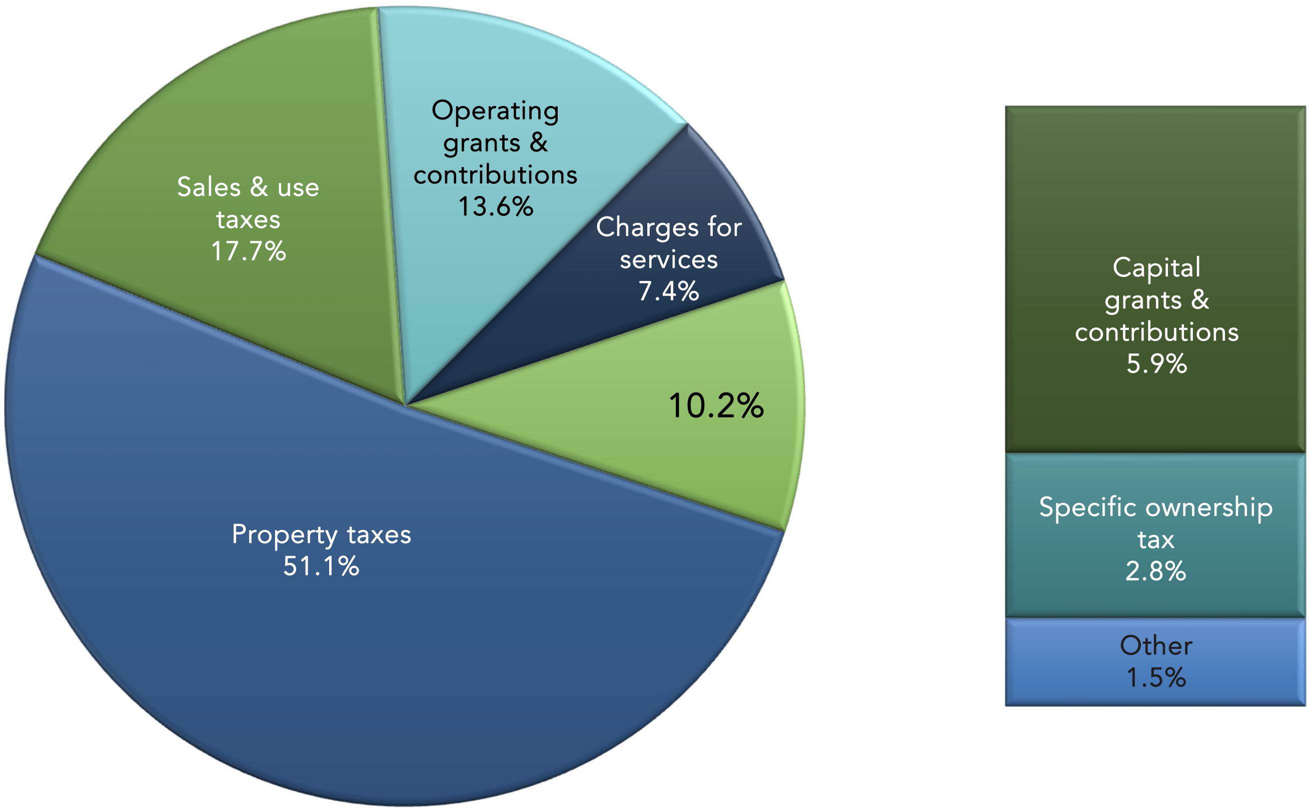


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

Business-type activities increased the county's net position by $10,798,133, compared to the prior year's balance. Key elements of this increase are as follows:

Charges for services increased $3,976,637, $1,926,006 of which was related to the Housing Authority receiving $1,731,987 in developer fee income in 2020 from Tungsten Village, LLC and a garage development at Coffman Place. There was also an increase of $1,254,625 in recyclable material sales in the Recycling Center fund and an increase of $787,096 in external charges for services in the Recycling Center due to additional gate fee revenue.

Operating grants and contributions increased by $4,926,653 primarily due to Housing Authority receiving a HOME Funds grant of $1,550,000 for the Coffman Place development project as well as increases in HUD PHA grant revenues due to increases in voucher allocation, allowing the Housing Authority to add 13 new vouchers.

Capital grants and contributions increased by $1,227,063 primarily due to the Housing Authority receiving a capital contribution of $1,223,000 from Boulder County.

Conservation expenses increased by $1,303,796 due to an increase in operating fees at the Recycling Center and an increase in revenue share paid to the Recycling Center operator due to the increased revenue received at the Recycling Center in 2020.

Urban redevelopment/housing increased by $3,204,444 due to an increase in Housing Assistance payments by the Housing Authority of $1,719,890 and an increase in Housing Authority direct client expenses of $1,913,244 due to the pandemic. These increases were partially offset by decreases in maintenance expenses of $256,441 due to savings arising from staff shortages.

Transfers into Business-type activities from Governmental activities increased by $2,947,218 due to increases in amounts paid to the Housing Authority for housing stabilization, rental supports for developmentally disabled persons, worthy cause funding, and operating subsidies.

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 $167,537,842, an increase of $63,193,306, or 60.6%, in comparison with the prior year's fund balance. Of the total fund balance, $20,925,753, or approximately 12.5% represents unassigned fund balance. A small portion of fund balance, $97,322, 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 $21,406,439, or approximately 12.8% 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 - $4,965,169, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $7,198,220, 4) restricted as unspent financing proceeds - $39,603,560, 5) restricted for service on long term obligations - $1,998,559, 6) restricted for Local Improvement Districts - $345,482, and 7) restricted by other external sources - $70,589,286.

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 $43,686,370, while total fund balance was $51,780,404. 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 22.3% of total General Fund expenditures, or about 12 weeks of expenditures, while total fund balance represents 26.4% of the same amount, or about 14 weeks of expenditures.

The fund balance of the county's General Fund increased by $12,083,764 during the current fiscal year, compared to the prior year's fund balance. Overall, revenues exceeded expenditures by $17.4 million. This excess revenue was further increased by $12.8 million in borrowing proceeds, $637 thousand related to the sale of capital assets, capital lease activity, as well as transfer in from other funds. Transfers out totaled $19.0 million, which included a $10.0 million transfer to the Road & Bridge Fund to reimburse the Road & Bridge Fund for flood recovery projects and $8.0 million to the social services fund to provide support for housing programs, human services programs, community safety programs, and mental health program support. These factors combined resulted in an increase to fund balance of $12.1 million.

The ***Road & Bridge Fund*** had a negative fund balance totaling $1,183,480. This represents an increase of $28,356,642 compared to the prior year fund balance. The increase in fund balance was driven by transfers from the General Fund of $10.0 million and $20.0 million from the nonmajor Disaster Recovery Fund. The transfers in offset a loss of $2.2 million from general expenditures exceeding general revenues. The transfers from the General Fund and Dedicated Resources Fund were to reimburse the Road & Bridge Fund for project spending related to the 2013 Flood. As a result, much of the Road & Bridge Fund's negative fund balance was eliminated in 2020. This fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 53.

The ***Social Services Fund*** has a total fund balance of $20,091,256, of which $81,815 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 $2,870,884 over the prior year. Expenditures exceeded revenues by $13.4 million which is offset by net transfers in of $16.2 million. Transfers in from the General Fund and the nonmajor Health and Human Service Fund were made to support the Social Service Fund's activities. The Social Services Fund also transferred $3.2 million to the Housing Authority for funding the housing stabilization program, to provide funding for rent assistance to individuals impacted by COVID-19, and annual funding for BCHA operations.

The ***Parks & Open Space Fund*** has a total fund balance of $47,433,201 at year end. Of this balance, $4.2 million represents a prepaid loan payment at year end and is classified as nonspendable. $21.6 million of this balance represents unspent financing proceeds from new borrowing in 2020. The remaining $21.7 million is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents an increase of $31.1 million compared to the prior year. Expenditures exceeded revenues by $3.1 million. Capital asset sales of $258 thousand further increased the fund balance.

The ***Dedicated Resources Fund*** met the requirements for reporting as a major fund in 2020. In 2019, this fund was a nonmajor governmental fund. The Dedicated Resources Fund had a fund balance of ($13,414,803), which represented a decrease of $10,624,755 compared to the prior year. The unassigned fund balance was $21.5 million, while $1.4 million was assigned for general operating purposes of the fund. Another $97 thousand was committed by the Board of County Commissioners, $345 thousand was restricted for Local Improvement Districts, and $6.3 million was restricted by state statute, county ballot measures, grant related restrictions and other agreements. Details about the restrictions, assignments, and commitments of fund balance can be found in Note 13 – Fund Balances on page 90. The fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 53.

Expenditures exceeded revenues in the fund by $10.2 million. The loss was increased by a net $393 thousand in transfers out. The fund transferred $1.5 million to the Housing Authority for the housing stabilization program and for rent supports, while the General Fund transferred $640 thousand to the Dedicated Resources Fund to support Head Start and other programs, while Social Services Fund transferred $456 thousand to the Dedicated Resources Fund for program support.

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. At the end of 2020, the minimum reserves in the General Fund and Social Services Funds based on this policy were $34,468,823 and $9,768,463, 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 53, 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 $44,294,948 for the Housing Authority and $1,732,334 for the internal service funds.

For the fiscal year, unrestricted net position of the ***Housing Authority*** increased $5,787,526, or 15.0%. The primary drivers for this increase are a transfer in of $6.8 million, $2.0 million in donations, and $1.2 million in capital contributions and grants. The Housing Authority had operating income of $244 thousand before accounting for nonoperating activity, with the difference impacting net investment in capital assets and unrestricted net position.

Unrestricted net position in ***Internal Service Funds*** decreased by $1,854,984, or (51.7%), due primarily to operating expenses exceeding revenues by $2.2 million, with offsets of about $260 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 General Fund totaled $25.8 million. Budgetary amendments that had a significant impact on the General Fund include:

$13.01 million	To fund the purchase of of the Lafayette HUB building to provide services to Eastern Boulder County
$11.00 million	Carry over of funding budgeted in the prior year for Parks & Open Space flood recovery efforts
$0.78 million	To contribute to the Spoke on Coffman housing project and to secure access to 98 parking spaces on the property for county use
$0.44 million	To fund SAAS (Software As A Service) subscription costs for DUO and Oracle software
$0.27 million	Carryover of funding budgeted in the prior year to fund the Historic Preservation program
$0.25 million	For unanticipated operating overruns in the Sheriff's Office

Actual 2020 General Fund expenditures and other financing uses totaled $17,394,085 less than the final amended budget as noted in the Required Supplementary Information on page 167. 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, 2020 amounted to $1,052,788,193 (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 $57,162,573 compared to the prior year.

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

- Completion of significant building and infrastructure projects.
- Ongoing construction projects related to buildings and infrastructure.
- Acquisition of capital equipment.
- Acquisitions of land and land rights by Parks & 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 **69**.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	$ 491,686,714	$ 481,720,100	$ 10,747,178	$ 9,239,076	$ 502,433,892	$ 490,959,176
Land development rights & other	142,948,167	137,074,836	80,500	-	143,028,667	137,074,836
Construction in progress	82,583,399	71,623,421	3,238,501	2,087,080	85,821,900	73,710,501
Buildings and improvements	115,244,650	101,287,765	21,877,462	20,953,010	137,122,112	122,240,775
Improvements other than buildings	5,821,426	6,155,858	21,409	23,055	5,842,835	6,178,913
Equipment	13,488,947	11,835,939	5,751,330	5,453,189	19,240,277	17,289,128
Infrastructure	152,947,942	141,121,037	50,574	52,380	152,998,516	141,173,417
Software	6,249,273	6,998,874	50,721	-	6,299,994	6,998,874
Total	$ 1,010,970,518	$ 957,817,830	$ 41,817,675	$ 37,807,790	$ 1,052,788,193	$ 995,625,620

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $214,572,838, including premiums and discounts. Of this amount, $1,970,000 is special assessment debt. The county also holds $70,645,000 in Certificates of Participation, which are lease agreements paid from general revenue sources with county facilities utilized as collateral. Substantially, all of the remainder represents bonds secured by specified revenue sources (e.g. revenue bonds).

The county's debt balances increased by $49,010,050, or 29.6% compared to the prior year. This increase was due to issuing new revenue bonds ($30 million plus premiums) and Certificates of participation ($33.7 million) less regularly scheduled debt service payments.

Additional information on the county's long-term debt can found in the Notes to the Basic Financial Statements 6 to 10 within this report, beginning on page 72.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Bonds, notes and loans payable	$ 126,487,798	$ 105,210,082	$ 17,440,040	$ 17,962,706	$ 143,927,838	$ 123,172,788
Certificate of Participation	67,947,595	42,390,000	2,697,405	-	70,645,000	42,390,000
Total	$ 194,435,393	$ 147,600,082	$ 20,137,445	$ 17,962,706	$ 214,572,838	$ 165,562,788

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $493.2 million balanced budget for fiscal year 2021 in December 2020 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 12% increase over the 2020 budget of $439.9 million. The Board of County Commissioners certified a mill levy of 24.771 mills in comparison to a 2020 levy of 23.473 mills. The 2021 levy created a $214.0 million property tax revenue budget up from $201.9 million in 2020. The county did not utilize a temporary mill levy credit in 2021 and remained in compliance with the statutory 5.5% property tax limit. The county has remained financially cautious since first quarter 2020 due to economic concerns stemming from the pandemic. Despite the pandemic, however, residential assessments have continued to escalate in the county, and there has been no downward effect on property tax revenues in 2021.

Despite the pandemic, the local economy is currently very strong. The county is forecasting year end 2021 Sales and Use tax revenues to be up by 18% over 2020. Boulder County estimates $77.1 million in Sales and Use tax generation in 2021, compared to $65.4 million collected in 2020. There has been no increase in the county's sales tax rate. The growth in revenue is attributed to increases in both local business collections and internet sales. However, the county remains cautious as it looks out to 2022 due to the devastating Marshall Fire which greatly impacted businesses and residences in the City of Louisville and the Town of Superior at year end 2021.

Boulder County's 2021 budget development was once again influenced by flood recovery work in response to the devastating flood of 2013. The 2021 budget includes a budgeted transfer from the General Fund to the Road & Bridge Fund in the amount of $15 million, as reimbursements from FEMA may not be enough to fully reimburse the Road & Bridge Fund for flood expenditures. In 2020, the county transferred the remaining 2015 Certificate of Participation (COP) proceeds to the Road & Bridge Fund to bring the fund balance back into a positive state. Due to this achievement, we do not anticipate budgeting transfers in future years.

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 bonded debt payments are budgeted in the Open Space Fund and the Debt Service Fund. The county also issued several series of Certificates of Participation; their lease payments are budgeted in the Capital Expenditure Fund and in the Disaster Recovery Fund. During 2020, the county issued an additional $30.0 million in Open Space Capital Improvement Trust Fund Bonds. The bonds were sold at a premium which generated an additional $4.8 million. The County also issued $33.7 million in Certificates of Participation to fund various capital projects, including a Housing & Human Services facility, a compost facility, mandated recycling center equipment upgrades, and a hearing room remodel. In the second quarter of 2021, the county refunded its Flood Reconstruction COPs which produced a net present value savings of $2.3 million. The refunding also included new funding to buy out high-interest rate leased solar panels on county buildings.

In addition to flood recovery and ongoing program and operating expenditures, the 2021 budget was influenced by the following initiatives and events:

- 2021 budget instructions highlighted the Board of County Commissioners' goal of increasing the General Fund unassigned fund balance to an optimal level of $40.0 million to withstand economic downturns or future disasters. Prior to the flood, unassigned fund balance stood at over $60.0 million. As such, the Board entertained and approved only those requests that were related to ongoing projects, which addressed end-of-life capital situations, or were statutorily necessary.
- In addition to funding for flood recovery, the Road & Bridge Fund budget includes $9.4 million for the rehabilitation and general maintenance of county roads and bridges, $11.6 million for specific Road & Bridge projects funded by the Road Sales Tax, as well as $1.5 million for the LOBO Trail Four Mile Railroad Underpass.

- The Public Works Department received funding for the Alternative Sentencing Facility Design in the amount of $1.0 million, the South East Boulder County HUB Buildout received funding in the amount of $9.2 million, and the Boulder County Compost Processing Facility received funding in the amount of $7.0 million.
- The Sustainability Sales Tax Fund budget includes $458 thousand for Housing Authority electric upgrades, $152 thousand for the Boulder Reservoir Air Quality Monitor, $701 thousand for the Allenspark Transfer Station, and $157 thousand for the Mobility for All program.
- Budget items to benefit the whole of the county include $2.1 million for annual County Fleet replacement, $165 thousand for a Financial Transparency Portal and $299 thousand for Software as a Service licenses.

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
P.O. Box 471
Boulder, CO 80306-0471

Basic Financial Statements

Boulder County supports community members' adoption of electric vehicles (EVs) as they offer benefits to the owner, our community's public health, air quality, and the climate. In 2020, Boulder County began an [outreach campaign]() to educate residents about EVs and public charging locations. The county also received grant funding for six additional EV Charging Stations for employee and public use at county sites.

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Government-Wide Financial Statements – Statement of Net Position

December 31, 2020

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Assets				
Equity in Treasurer's cash and investments	$ 157,318,090	$ 26,419,260	$ 183,737,350	$ 4,094,532
Property taxes receivable	217,056,994	-	217,056,994	-
Special assessment receivable	1,079,794	471,673	1,551,467	-
Notes receivable	-	30,104,595	30,104,595	-
Due from fiduciary activities	8,017	-	8,017	-
Due from primary government	-	-	-	3,273,681
Due from component unit	-	363,243	363,243	-
Due from other governments	59,504,809	433,332	59,938,141	1,040,451
Internal balances	666,209	(666,209)	-	-
Interest receivable	293,252	5,504,840	5,798,092	-
Accounts receivable	-	2,706,338	2,706,338	108,508
County goods and services receivable, net	2,757,252	2,336,833	5,094,085	-
Prepaid and other items	4,789,762	345,553	5,135,315	421,698
Inventories	471,921	47,270	519,191	-
Restricted cash and cash equivalents	13,105,403	1,420,921	14,526,324	3,207,262
Other assets	-	84,962	84,962	648,466
Capital assets, net of accumulated depreciation				
Land	491,686,714	10,747,178	502,433,892	8,087,025
Land development rights and others	142,948,167	80,500	143,028,667	-
Construction in progress	82,583,399	3,238,501	85,821,900	6,682,139
Buildings and improvements	115,244,650	21,877,462	137,122,112	96,246,778
Improvements other than buildings	5,821,426	21,409	5,842,835	7,951,831
Equipment	13,488,947	5,751,330	19,240,277	3,086,875
Infrastructure	152,947,942	50,574	152,998,516	-
Software	6,249,273	50,721	6,299,994	-
Total assets	$ 1,468,022,021	$ 111,390,286	$ 1,579,412,307	$ 137,199,919
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 17,902,020	$ 446,478	$ 18,348,498	$ 1,273,645
Change in experience	9,076,661	215,885	9,292,546	669,433
Change in proportionate share	856,648	4,709	861,357	14,601
OPEB:				
Contributions after the measurement date	1,373,857	35,184	1,409,041	100,367
Change in experience	52,875	1,287	54,162	3,994
Change in proportionate share	295,779	6,830	302,609	21,181
Change in assumptions	132,188	3,220	135,408	9,984
Loss on refundings	4,977,255	-	4,977,255	-
Total deferred outflows of resources	$ 34,667,283	$ 713,593	$ 35,380,876	$ 2,093,205

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

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

December 31, 2020

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Liabilities				
Accounts payable	$ 17,124,431	$ 2,463,304	$ 19,587,735	$ 1,425,195
Unearned revenue	2,742,396	6,343,601	9,085,997	1,007,058
Due to primary government	-	-	-	363,243
Due to fiduciary activities	686	-	686	-
Due to component unit	2,693,793	579,889	3,273,682	-
Due to other governments	6,153	-	6,153	-
Accrued liabilities	3,123,955	249,052	3,373,007	291,668
Accrued interest payable	1,833,183	38,851	1,872,034	179,779
Customer deposits payable	-	105,994	105,994	135,519
Other liabilities	2,744,119	-	2,744,119	-
Noncurrent liabilities:				
Due within one year:				
Claims	3,760,162	-	3,760,162	-
Capital lease	555,254	-	555,254	-
Bonds, notes and loans payable	14,130,037	561,201	14,691,238	10,213,030
Certificates of participation	6,421,266	583,734	7,005,000	-
Compensated absences	1,077,149	14,194	1,091,343	84,254
Due more than one year:				
Net pension liability	146,394,604	3,299,068	149,693,672	10,229,987
Net post employment benefits liability	15,920,948	400,649	16,321,597	1,203,442
Accrued liabilities	-	129,258	129,258	-
Capital lease	58,816	-	58,816	-
Bonds, notes and loans payable	112,357,761	16,878,839	129,236,600	71,201,703
Certificates of participation	61,526,329	2,113,671	63,640,000	-
Accrued interest payable	-	-	-	4,495,242
Developer fee payable	-	-	-	2,706,338
Compensated absences	10,670,008	266,382	10,936,390	796,746
Total liabilities	$ 403,141,050	$ 34,027,687	$ 437,168,737	$ 104,333,204

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

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

December 31, 2020

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 54,491,037	$ 1,349,694	$ 55,840,731	$ 4,185,227
Change in proportionate share	1,842,486	9,828	1,852,314	30,477
Change in assumptions	5,140,164	-	5,140,164	-
OPEB:				
Change in proportionate share	363,259	8,575	371,834	26,588
Change in experience	2,677,414	65,215	2,742,629	202,222
Change in investment return	265,951	6,478	272,429	20,087
Deferred Property Taxes	214,548,873	-	214,548,873	-
Total deferred inflows of resources	$ 279,329,184	$ 1,439,790	$ 280,768,974	$ 4,464,601
Net Position				
Net investment in capital assets	$ 857,494,559	$ 26,375,872	$ 883,870,431	$ 40,639,915
Restricted for:				
Emergencies (TABOR)	7,198,220	-	7,198,220	156,763
Debt related restrictions	1,998,559	-	1,998,559	-
Other restricted balances:				
By State Statute	7,613,920	-	7,613,920	-
By Ballot Measure	59,609,815	-	59,609,815	-
By contract, grant or bond agreement	2,224,459	29,459	2,253,918	-
Other external restrictions	1,141,092	-	1,141,092	-
Unrestricted	(117,061,554)	50,231,071	(66,830,483)	(10,301,359)
Net position	$ 820,219,070	$ 76,636,402	$ 896,855,472	$ 30,495,319

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

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2020

		Program revenues			Net (expense) revenue and changes in net position — Primary government			
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total	Total for all component units
Primary government								
Governmental activities:								
General government	$ 84,445,919	$ 21,015,039	$ 21,684,802	$ 1,311,180	$ (40,434,898)	$ -	$ (40,434,898)	
Conservation	41,815,652	3,181,468	3,738,450	11,773,244	(23,122,490)	-	(23,122,490)	
Public safety	83,925,418	7,952,926	5,527,911	31,641	(70,412,940)	-	(70,412,940)	
Health and welfare	70,188,840	1,320,018	34,527,578	-	(34,341,244)	-	(34,341,244)	
Economic opportunity	6,262,485	660,846	4,146,572	470,311	(984,756)	-	(984,756)	
Highways and streets	14,056,880	826,299	155,302	6,952,469	(6,122,810)	-	(6,122,810)	
Urban redevelopment/housing	3,174,344	-	67,774	-	(3,106,570)	-	(3,106,570)	
Interest on long-term debt	5,203,860	-	-	-	(5,203,860)	-	(5,203,860)	
Total governmental activities	$ 309,073,398	$ 34,956,596	$ 69,848,389	$ 20,538,845	$(183,729,568)	$ -	$ (183,729,568)	
Business-type activities:								
Housing Authority	$ 21,781,223	$ 6,645,481	$ 16,324,802	$ 1,223,000	$ -	$ 2,412,060	$ 2,412,060	
Recycling Center	7,114,302	6,818,006	184,456	-	-	(111,840)	(111,840)	
Eldorado Springs LID	201,737	103,298	-	20,074	-	(78,365)	(78,365)	
Total business-type activities	$ 29,097,262	$ 13,566,785	$ 16,509,258	$ 1,243,074	$ -	$ 2,221,855	$ 2,221,855	
Total primary government	$ 338,170,660	$ 48,523,381	$ 86,357,647	$ 21,781,919	$(183,729,568)	$ 2,221,855	$ (181,507,713)	
Component units	$ 27,844,739	$ 7,602,000	$ 11,953,827	$ -				$ (8,288,912)

	Governmental activities	Business-type activities	Total	Total for all component units
General revenues				
Taxes:				
Property	$ 202,720,058	$ -	$ 202,720,058	$ -
Sales & use	65,916,898	-	65,916,898	-
Specific ownership	9,912,347	-	9,912,347	-
Interest earnings	3,319,689	1,091,852	4,411,541	96,495
Grants and contributions not restricted to specific programs	-	660,902	660,902	-
Gain (loss) on sale of capital assets	610,695	11,306	622,001	-
Total general revenues	$ 282,479,687	$ 1,764,060	$ 284,243,747	$ 8,951,309
Transfers	(6,812,218)	6,812,218	-	-
Total general revenues and transfers	275,667,469	8,576,278	284,243,747	8,951,309
Change in net position	91,937,901	10,798,133	102,736,034	662,397
Net position				
Net position, January 1, as restated	$ 728,281,169	$ 65,838,269	$ 794,119,438	$ 29,832,922
Net position, December 31	$ 820,219,070	$ 76,636,402	$ 896,855,472	$ 30,495,319

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

Governmental Funds – Balance Sheet

December 31, 2020

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 37,814,268	$ -	$ 22,841,788	$ 41,381,391	$ -	$ 49,754,455	$ 151,791,902
Restricted cash	654,049	-	-	7,435	1,469,299	10,974,620	13,105,403
Property taxes receivable	176,980,779	1,629,134	8,775,496	-	-	29,671,585	217,056,994
Special assessments receivable	277	-	-	-	-	1,079,517	1,079,794
Interest receivable	293,243	-	-	-	9	-	293,252
County goods and services receivable, net	1,279,511	499,089	55,546	2,253	152,014	111,560	2,099,973
Due from other funds	29,814,157	5,142,001	109,270	25,953	7,031,662	236,215	42,359,258
Advances to other funds	2,989,551	-	-	-	-	-	2,989,551
Due from other governments	10,438,115	18,382,306	2,977,482	5,175,304	18,042,283	4,484,041	59,499,531
Prepaid items	394,170	-	-	4,195,527	-	200,065	4,789,762
Inventory	93,592	-	81,815	-	-	-	175,407
Total assets	$ 260,751,712	$ 25,652,530	$ 34,841,397	$ 50,787,863	$ 26,695,267	$ 96,512,058	$ 495,240,827
Liabilities							
Accounts payable	$ 7,278,708	$ 1,255,134	$ 2,167,853	$ 60,616	$ 3,346,843	$ 2,184,078	$ 16,293,232
Due to other funds	12,714,053	7,778,726	2,847,315	192,455	20,440,220	197,563	44,170,332
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	6,134	-	-	-	19	-	6,153
Due to component unit	2,586	-	-	-	2,691,207	-	2,693,793
Unearned revenue	403	4,543	-	1,811,757	907,701	-	2,724,404
Accrued liabilities	2,165,304	128,295	619,982	120,495	5,075	73,988	3,113,139
Other liabilities	1,286,108	-	216,856	1,169,339	71,816	-	2,744,119
Total liabilities	$ 23,453,296	$ 9,166,698	$ 5,852,006	$ 3,354,662	$ 27,462,881	$ 2,863,681	$ 72,153,224
Deferred Inflows of Resources							
Unavailable revenue	$ 185,518,012	$ 17,669,312	$ 8,898,135	$ -	$ 12,647,189	$ 30,817,113	$ 255,549,761
Total deferred inflows of resources	$ 185,518,012	$ 17,669,312	$ 8,898,135	$ -	$ 12,647,189	$ 30,817,113	$ 255,549,761
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 487,762	$ -	$ 81,815	$ 4,195,527	$ -	$ 200,065	$ 4,965,169
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:					-		
Emergencies-TABOR	7,198,220	-	-	-	-	-	7,198,220
Unspent financing proceeds	-	-	-	21,568,256	-	18,035,304	39,603,560
Service on long term obligations	-	-	-	-	-	1,998,559	1,998,559
Local improvement districts	-	-	-	-	345,482	-	345,482
Other external restrictions	-	-	-	21,669,418	6,250,063	42,669,805	70,589,286
Committed	-	-	-	-	97,322	-	97,322
Assigned	-	-	20,009,441	-	1,396,998	-	21,406,439
Unassigned	43,686,370	(1,183,480)	-	-	(21,504,668)	(72,469)	20,925,753
Total fund balance	$ 51,780,404	$ (1,183,480)	$ 20,091,256	$ 47,433,201	$ (13,414,803)	$ 62,831,264	$ 167,537,842
Total liabilities, deferred inflows and fund balances	$ 260,751,712	$ 25,652,530	$ 34,841,397	$ 50,787,863	$ 26,695,267	$ 96,512,058	$ 495,240,827

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

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

December 31, 2020

Total governmental fund balances	$ 167,537,842
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.	1,010,970,518
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	(146,394,604)
Net other postemployment benefits liability	(15,920,948)
Capital leases payable	(614,070)
Bonds payable	(114,325,000)
Premium on bond issuance	(12,162,798)
Certificates of participation	(67,947,595)
Compensated absences, excluding internal service funds of $109,185 and $23,178 reported in the governmental fund statements	(11,614,794)
Accrued interest payable	(1,833,183)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	41,000,888
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:	
Deferred outflows of resources related to pensions and other postemployment benefits	29,690,028
Deferred inflows of resources related to pensions and other postemployment benefits	(64,780,311)
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	4,977,255
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. $108,228 is allocated to business type activities.	1,635,842
Net position of governmental activities	$ 820,219,070

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

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

Year ended December 31, 2020

	General	Road and Bridge	Social Services	Parks & Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 167,658,230	$ 1,606,210	$ 8,238,101	$ -	$ -	$ 25,253,253	$202,755,794
Specific ownership tax	-	9,910,507	-	-	-	1,840	9,912,347
Sales tax	-	4,783,768	-	26,732,314	1,057,528	23,074,544	55,648,154
Use tax	-	894,371	-	4,965,039	158,165	4,251,169	10,268,744
Special assessments	-	-	-	-	-	661,542	661,542
Licenses, fees, and permits	2,075,830	62,526	-	-	-	-	2,138,356
Investment and interest income	1,714,437	-	275,425	138,502	34,005	1,058,098	3,220,467
Intergovernmental	14,807,714	10,577,444	30,014,793	455,571	26,160,773	57,733	82,074,028
Charges for services	17,888,568	239,527	4,404	2,425	1,843,657	100,697	20,079,278
Fines and forfeitures	717,938	-	-	-	-	-	717,938
Payment from component unit	-	-	42,260	-	-	-	42,260
Other revenue	8,730,263	39,372	1,180,567	37,227	385,792	131,775	10,504,996
Total revenue	$ 213,592,980	$ 28,113,725	$ 39,755,550	$ 32,331,078	$ 29,639,920	$ 54,590,651	$ 398,023,904
Expenditures							
Current:							
General government	$ 88,621,711	$ 3,144,971	$ 67,678	$ 1,700	$ 15,295,179	$ 9,296,677	$ 116,427,916
Conservation	30,024,218	20,921	-	21,564,033	3,545,207	3,003,277	58,157,656
Public safety	68,515,721	5,195,300	69,196	-	7,631,240	2,862,863	84,274,320
Health and welfare	4,397,146	-	48,708,894	-	6,414,898	9,306,087	68,827,025
Economic opportunity	289,442	-	1,744,905	-	4,310,054	190	6,344,591
Highways and streets	3,538,756	21,714,981	-	-	2,117,894	631,913	28,003,544
Urban redevelopment/housing	108,922	-	2,572,497	-	468,672	-	3,150,091
Capital outlay	593,513	238,312	-	-	88,248	4,716,951	5,637,024
Service on long-term obligations:							
Principal	101,239	-	-	10,215,000	-	7,124,894	17,441,133
Interest and fiscal charges	32,024	-	-	3,693,586	-	2,242,216	5,967,826
Total expenditures	$ 196,222,692	$ 30,314,485	$ 53,163,170	$ 35,474,319	$ 39,871,392	$ 39,185,068	$ 394,231,126
Excess (deficiency) of revenues over expenditures	$ 17,370,288	$ (2,200,760)	$ (13,407,620)	$ (3,143,241)	$ (10,231,472)	$ 15,405,583	$ 3,792,778
Other financing sources (uses)							
Proceeds from sale of capital assets	$ 637,372	$ 568,500	$ -	$ 257,850	$ -	$ -	$ 1,463,722
Borrowing proceeds	12,778,251	-	-	30,000,000	-	18,049,281	60,827,532
Capital leases	144,123	-	-	-	-	-	144,123
Borrowing cost of issuance	(23,850)	-	-	(886,458)	-	(155,072)	(1,065,380)
Premium on debt issuance	-	-	-	4,842,749	-		4,842,749
Transfers in	159,338	29,988,902	20,064,835	-	1,125,059	412,027	51,750,161
Transfers out	(18,981,758)	-	(3,786,331)	-	(1,518,342)	(34,275,948)	(58,562,379)
Total other financing sources (uses)	$ (5,286,524)	$ 30,557,402	$ 16,278,504	$ 34,214,141	$ (393,283)	$ (15,969,712)	$ 59,400,528
Net change to fund balance	$ 12,083,764	$ 28,356,642	$ 2,870,884	$ 31,070,900	$ (10,624,755)	$ (564,129)	$ 63,193,306
Fund balances, January 1 as restated	$ 39,696,640	$ (29,540,122)	$ 17,220,372	$ 16,362,301	$ (2,790,048)	63,395,393	$ 104,344,536
Fund balances, December 31	$ 51,780,404	$ (1,183,480)	$ 20,091,256	$ 47,433,201	$ (13,414,803)	$ 62,831,264	$ 167,537,842

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

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

Year ended December 31, 2020

Net change in fund balances - total governmental funds	$ 63,193,306
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	71,208,570
Depreciation expense	(17,202,855)
Excess of capital outlay over depreciation	$ 54,005,715
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	(114,621)
Net book value of disposed capital assets	(738,406)
Net effect	$ (853,027)
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	9,037,549
Property taxes related to prior years	(35,736)
Net effect	$ 9,001,813
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	16,739,937
Capital lease payments	701,196
Issuance of new debt includes:	
Debt proceeds, net	(60,827,532)
Capital lease proceeds	(144,123)
Debt premium	(4,842,749)
Net effect	$ (48,373,271)
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	17,698,124
Other postemployment expense	347,561
Compensated absences, excluding internal service of $7,229	(1,740,001)
Deferred loss on refunding and related amortization	(909,205)
Amortization of bond premium/discount	2,095,033
Accrued interest payable	(421,862)
Net effect	$ 17,069,650
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 $108,228	(2,106,285)
Change in net position of governmental activities	$ 91,937,901

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 19,728,100	$ 6,691,160	$ 26,419,260	$ 5,526,188
Restricted cash and cash equivalents	1,420,921	-	1,420,921	-
Special assessments receivable	-	89,015	89,015	-
Goods and services receivable, net	294,280	2,042,553	2,336,833	657,279
Due from other funds	2,861,049	494,791	3,355,840	4,031
Due from other governmental units	-	433,332	433,332	5,278
Due from component units	363,243	-	363,243	-
Prepaid and other items	345,553	-	345,553	-
Inventory	47,270	-	47,270	296,514
Total current assets	$ 25,060,416	$ 9,750,851	$ 34,811,267	$ 6,489,290
Noncurrent assets:				
Special assessments receivable	$ -	382,658	$ 382,658	$ -
Developer fees receivable	2,706,338	-	2,706,338	-
Notes receivable	30,104,595	-	30,104,595	-
Interest receivable	5,504,840	-	5,504,840	-
Other non-current assets	84,962	-	84,962	-
Capital assets:				
Land	9,770,120	977,058	10,747,178	-
Land development rights/easements	-	80,500	80,500	-
Construction in progress	3,184,350	54,151	3,238,501	-
Buildings and improvements	30,590,962	13,597,925	44,188,887	5,802,221
Less accumulated depreciation	(16,232,859)	(6,078,566)	(22,311,425)	(2,042,865)
Improvements other than buildings	27,996	-	27,996	-
Less accumulated depreciation	(6,587)	-	(6,587)	-
Equipment	934,847	12,499,265	13,434,112	792,921
Less accumulated depreciation	(442,062)	(7,240,720)	(7,682,782)	(559,999)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(12,680)	(60,499)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(3,612)	(3,612)	(180,955)
Total capital assets (net of accumulated depreciation)	$ 27,826,767	$ 13,990,908	$ 41,817,675	$ 4,188,634
Total noncurrent assets	$ 66,227,502	$ 14,373,566	$ 80,601,068	$ 4,188,634
Total assets	$ 91,287,918	$ 24,124,417	$ 115,412,335	$ 10,677,924

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 400,591	$ 45,887	$ 446,478	$ -
Change in experience	196,026	19,859	215,885	-
Change in proportionate share	4,276	433	4,709	-
OPEB:				
Contributions after the measurement date	31,568	3,616	35,184	-
Change in experience	1,169	118	1,287	-
Change in proportionate share	6,202	628	6,830	-
Change in assumptions	2,924	296	3,220	-
Total deferred outflows of resources	$ 642,756	$ 70,837	$ 713,593	$ -
Liabilities				
Current liabilities payable from current assets:				
Accounts payable	$ 2,035,422	$ 427,882	$ 2,463,304	$ 831,199
Due to other funds	1,339,040	198,002	1,537,042	4,423
Due to component units	579,889	-	579,889	-
Unearned revenue	6,343,601	-	6,343,601	17,992
Accrued liabilities	239,535	9,517	249,052	33,995
Compensated absences	14,054	140	14,194	14,059
Accrued interest	38,851	-	38,851	-
Estimated claims payable	-	-	-	3,760,162
Notes mortgages and bonds payable, current portion	466,501	94,700	561,201	-
Certificates of participation payable, current portion	-	583,734	583,734	-
Customer deposits payable	105,994	-	105,994	-
Total current liabilities	$ 11,162,887	$ 1,313,975	$ 12,476,862	$ 4,661,830
Noncurrent liabilities:				
Accrued liabilities	$ 129,258	$ -	$ 129,258	$ -
Compensated absences	256,074	10,308	266,382	95,126
Net pension liability	2,995,589	303,479	3,299,068	-
Net postemployment benefits liability	352,397	48,252	400,649	-
Advances due to other funds	2,581,500	-	2,581,500	-
Notes, loans, and mortgages payable	16,465,713	413,126	16,878,839	-
Certificates of participation payable	-	2,113,671	2,113,671	-
Total noncurrent liabilities	$ 22,780,531	$ 2,888,836	$ 25,669,367	$ 95,126
Total liabilities	$ 33,943,418	$ 4,202,811	$ 38,146,229	$ 4,756,956

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 1,225,536	$ 124,158	$ 1,349,694	$ -
Change in proportionate share	8,924	904	9,828	-
OPEB:				
Change in investment return	5,882	596	6,478	-
Change in experience	59,216	5,999	65,215	-
Change in proportionate share	7,786	789	8,575	-
Total deferred inflows of resources	$ 1,307,344	$ 132,446	$ 1,439,790	$ -
Net Position				
Net investment in capital assets	$ 12,384,964	$ 13,990,908	$ 26,375,872	$ 4,188,634
Restricted for service on long term obligations	-	29,459	29,459	-
Unrestricted	44,294,948	5,839,630	50,134,578	1,732,334
Net position	$ 56,679,912	$ 19,859,997	$ 76,539,909	$ 5,920,968
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 96,493	
Net position of business-type activities			$ 76,636,402	

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, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	$ -	$ 4,656,488	$ 4,656,488	$ -
Charges for services - external	6,645,481	2,264,816	8,910,297	60,664
Charges for services - internal	-	-	-	5,370,222
Operating grants	14,330,413	184,456	14,514,869	-
Contributions - employee (County)	-	-	-	4,247,185
Contributions - employee (Public Health)	-	-	-	331,621
Contributions - employer (County)	-	-	-	17,364,970
Contributions - employer (Public Health)	-	-	-	1,238,033
Contributions - miscellaneous	-	-	-	155,650
Other revenue	582,850	-	582,850	15,995
Total operating revenue	$ 21,558,744	$ 7,105,760	$ 28,664,504	$ 28,784,340
Expenses				
Operating expenses:				
Cost of Sales	$ -	$ 111,130	$ 111,130	$ 1,384,674
General administration and operating	2,520,414	603,483	3,123,897	1,868,337
Direct client expenses & maintenance	17,524,001	-	17,524,001	-
General professional services	-	5,249,363	5,249,363	-
Insurance	364,816	23,880	388,696	-
Depreciation & amortization	905,198	1,319,060	2,224,258	185,435
Risk management claims	-	-	-	23,343,985
Risk management insurance	-	-	-	4,207,107
Total operating expenses	$ 21,314,429	$ 7,306,916	$ 28,621,345	$ 30,989,538
Operating income (loss)	$ 244,315	$ (201,156)	$ 43,159	$ (2,205,198)
Non-operating revenues (expenses)				
Interest income	$ 1,042,605	49,247	$ 1,091,852	99,222
Borrow costs of issuance	-	(15,202)	(15,202)	-
Interest expense	(547,967)	(20,976)	(568,943)	-
Donations	1,994,389	-	1,994,389	-
Gain on insurance recovery	78,052	-	78,052	-
Gain (loss) on sale of capital assets	11,306	-	11,306	29,101
Total nonoperating revenues (expenses)	$ 2,578,385	$ 13,069	$ 2,591,454	$ 128,323
Gain/(loss) before contributions, grants, and transfers	$ 2,822,700	$ (188,087)	$ 2,634,613	$ (2,076,875)
Capital contributions and grants	1,223,000	20,074	1,243,074	132,246
Transfers in	6,812,218	-	6,812,218	-
Change in net position	$ 10,857,918	$ (168,013)	$ 10,689,905	$ (1,944,629)
Net position, January 1	$ 45,821,994	$ 20,028,010		$ 7,865,597
Net position, December 31	$ 56,679,912	$ 19,859,997		$ 5,920,968
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			108,228	
Change in net position of business-type activities			$ 10,798,133	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	$ -	$ -	$ -	$ 17,364,970
Cash received from employees	-	-	-	4,247,185
Cash received from charges for services (external)	4,927,050	6,320,777	11,247,827	1,604,878
Cash received from internal services provided	-	-	-	5,181,074
HUD housing assistance grants	12,456,487	-	12,456,487	-
Cash received from miscellaneous sources	8,098,620	-	8,098,620	171,645
Cash paid to suppliers	(6,938,435)	(5,344,035)	(12,282,470)	(1,625,500)
Cash paid to employees	(3,421,181)	(474,438)	(3,895,619)	(1,674,709)
HUD housing assistance payments	(11,529,746)	-	(11,529,746)	-
Cash paid for risk management claims	-	-	-	(27,569,664)
Net cash flows provided by (used in) operating activities	$ 3,592,795	$ 502,304	$ 4,095,099	$ (2,300,121)
Cash flows from noncapital financing activities				
Transfers in	$ 5,747,813	$ -	5,747,813	$ -
Advances from related party	201,925	-	201,925	-
Net cash flows provided by (used in) noncapital financing activities	$ 5,949,738	$ -	$ 5,949,738	$ -
Cash flows from capital & related financing activities				
Borrowing proceeds	$ -	$ 2,892,468	$ 2,892,468	$ -
Borrowing costs of issuance	-	(15,202)	(15,202)	-
Insurance proceeds received	89,358	-	89,358	-
Acquisition and construction of capital assets	(2,605,389)	(1,021,878)	(3,627,267)	(16,325)
Proceeds from disposal of capital assets	790,000	-	790,000	29,101
Capital contributions and grants	1,223,000	20,074	1,243,074	52,781
Principal payments on long term debt	(445,922)	(286,561)	(732,483)	-
Interest payments on long term debt	(549,139)	(20,976)	(570,115)	-
Net cash flows used in capital and related financing activities	$ (1,498,092)	$ 1,567,925	$ 69,833	$ 65,557

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

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from investing activities				
Receipts from notes receivable	$ 59,476	$ 89,015	$ 148,491	$ -
Issuance of notes receivable	(1,550,000)	-	(1,550,000)	-
Investment earnings	61,336	49,247	110,583	99,222
Net cash provided by investing activities	$ (1,429,188)	$ 138,262	$ (1,290,926)	$ 99,222
Net increase (decrease) in cash and cash equivalents	6,615,253	2,208,491	8,823,744	(2,135,342)
Cash and equivalents, January 1	$ 14,533,768	$ 4,482,669	$ 19,016,437	$ 7,661,530
Cash and equivalents, December 31	$ 21,149,021	$ 6,691,160	$ 27,840,181	$ 5,526,188

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

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating income (loss)	$ 244,315	$ (201,156)	$ 43,159	$ (2,205,198)
Adjustments to reconcile net operating income (loss)				
To net cash provided (used) in operating activities:				
Depreciation and amortization	$ 905,198	$ 1,319,060	$ 2,224,258	$ 185,435
Bad debt	40,692	-	40,692	-
(Increase) decrease of assets:				
Goods and services receivable	(2,737,530)	(268,942)	(3,006,472)	(279,074)
Due from other funds	-	(431,744)	(431,744)	49,990
Due from other governments	-	(84,297)	(84,297)	(3,496)
Prepaid items	(295,622)	-	(295,622)	-
Inventory	(6,114)	-	(6,114)	7,008
Accounts payable	(329,254)	(22,283)	(351,537)	465,364
Due to other funds	347,986	198,002	545,988	4,423
Unearned revenue	6,314,553	-	6,314,553	17,992
Accrued liabilities	54,515	2,224	56,739	(16,751)
Estimated claims payable	-	-	-	(525,814)
Other liabilities, deferred outflows and deferred inflows	(945,944)	(8,560)	(954,504)	-
Total adjustments	$ 3,348,480	$ 703,460	$ 4,051,940	$ (94,923)
Net cash provided by (used in) operating activities	$ 3,592,795	$ 502,304	$ 4,095,099	$ (2,300,121)
Non-cash investing and financing activities				
Increase in note payable balance from accrued interest	$ 14,754	$ -	$ 14,754	$ -
Non-cash capital contributions	1,794,389	-	1,794,389	79,465

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

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2020

	Custodial Funds
Assets	
Cash and cash equivalents	$ 26,030,654
Receivables	
Taxes for other governments	611,268,588
Due from other funds	686
Other	4,167
Total assets	$ 637,304,095
Liabilities	
Accounts payable and other liabilities	$ 30,271
Due to other funds	8,017
Amounts due to other governments	24,868,628
Total liabilities	$ 24,906,916
Deferred inflows of resources	
Uncollected property tax revenue	$ 611,268,588
Total deferred inflows of resources	$ 611,268,588
Net position	
Restricted for:	
Individuals, organizations, and other governments	$ 1,128,591
Total net position	$ 1,128,591
Total liabilities, deferred inflows and net position	$ 637,304,095

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, 2020

	Custodial Funds
Additions	
Taxes collected for other governments	$ 770,420,826
Public Trustee fees collected	13,564
Funds held for others	651,133
Total additions	$ 771,085,523
Deductions	
Taxes disbursed to other governments	$ 770,161,926
Public Trustee fees disbursed	115,349
Funds held for others	1,013,799
Total deductions	$ 771,291,074
Net increase (decrease) in fiduciary net position	$ (205,551)
Net Position	
Beginning net position	$ 1,334,142
Ending net position	$ 1,128,591

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

Component Units – Statement of Net Position

December 31, 2020

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Assets							
Equity in Treasurer's cash and investments	$ 4,094,532	$ -	$ -	$ -	$ -	$ -	$ 4,094,532
Cash and cash equivalents		382,382	471,777	921,416	127,947	447,151	2,350,673
Due from primary government	2,693,792	-	-	-	-	579,889	3,273,681
Due from other governments	1,040,451	-	-	-	-	-	1,040,451
Accounts receivable	-	3,943	40,928	63,637	-	-	108,508
Prepaid and other items	-	39,325	116,321	167,052	13,484	85,516	421,698
Restricted cash and cash equivalents	-	718,124	1,289,920	1,188,718	10,500	-	3,207,262
Other assets	-	40,156	64,157	206,238	337,915	-	648,466
Capital assets, net of accumulated depreciation							
Land	-	86,500	3,387,965	3,276,533	546,027	790,000	8,087,025
Construction in progress	-	-	-	-	-	6,682,139	6,682,139
Buildings and improvements	-	10,738,350	25,606,475	52,057,929	7,844,024	-	96,246,778
Improvements other than buildings	-	906,918	1,897,272	4,774,308	373,333	-	7,951,831
Equipment	15,970	87,878	182,343	2,575,069	225,615	-	3,086,875
Total assets	$ 7,844,745	$13,003,576	$33,057,158	$65,230,900	$ 9,478,845	$ 8,584,695	$ 137,199,919
Deferred Outflows of Resources							
Pension:							
Contributions after the measurement date	$ 1,273,645	$ -	$ -	$ -	$ -	$ -	$ 1,273,645
Change in experience	669,433	-	-	-	-	-	669,433
Change in proportionate share	14,601	-	-	-	-	-	14,601
OPEB:							
Contributions after the measurement date	100,367	-	-	-	-	-	100,367
Change in experience	3,994	-	-	-	-	-	3,994
Change in proportionate share	21,181	-	-	-	-	-	21,181
Change in assumptions	9,984	-	-	-	-	-	9,984
Total deferred outflows of resources	$ 2,093,205	$ -	$ -	$ -	$ -	$ -	$ 2,093,205

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

Component Units – Statement of Net Position (continued)

December 31, 2020

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Liabilities							
Accounts payable	$ 332,773	$ 21,312	$ 79,672	$ 50,482	$ 25,217	$ 915,739	$ 1,425,195
Unearned revenue	971,649	-	-	33,586	1,823	-	1,007,058
Due to primary government	-	34,492	93,822	114,443	67,886	52,600	363,243
Accrued liabilities	269,450	6,525	6,146	7,878	1,669	-	291,668
Accrued interest payable	-	16,634	47,709	82,302	27,304	5,830	179,779
Customer deposits payable	-	19,250	51,345	57,024	7,900	-	135,519
Noncurrent liabilities:							
Due within one year:							
Bonds, notes and loans payable	-	33,843	293,415	334,997	5,943,746	3,607,029	10,213,030
Compensated absences	84,254	-	-	-	-	-	84,254
Due more than one year:							
Net pension liability	10,229,987	-	-	-	-	-	10,229,987
Net post employment benefits liability	1,203,442	-	-	-	-	-	1,203,442
Bonds, notes and loans payable	-	4,382,724	26,062,806	37,606,173	1,600,000	1,550,000	71,201,703
Accrued interest payable	-	476,114	2,626,198	1,290,131	88,679	14,120	4,495,242
Developer fee payable	-	-	-	1,447,913	556,660	701,765	2,706,338
Compensated absences	796,746	-	-	-	-	-	796,746
Total liabilities	$ 13,888,301	$ 4,990,894	$29,261,113	$41,024,929	$ 8,320,884	$ 6,847,083	$ 104,333,204
Deferred Inflows of Resources							
Pension:							
Change in investment return	$ 4,185,227	$ -	$ -	$ -	$ -	$ -	$ 4,185,227
Change in proportionate share	30,477	-	-	-	-	-	30,477
Change in assumptions	-	-	-	-	-	-	-
OPEB:							
Change in proportionate share	26,588	-	-	-	-	-	26,588
Change in experience	202,222	-	-	-	-	-	202,222
Change in investment return	20,087	-	-	-	-	-	20,087
Total deferred inflows of resources	$ 4,464,601	$ -	$ -	$ -	$ -	$ -	$ 4,464,601
Net Position							
Net investment in capital assets	$ 15,970	$ 7,403,079	$ 4,717,834	$24,742,669	$ 1,445,253	$ 2,315,110	$ 40,639,915
Restricted for:							
Emergencies (TABOR)	156,763	-	-	-	-	-	156,763
Unrestricted	(8,587,685)	609,603	(921,789)	(536,698)	(287,292)	(577,498)	(10,301,359)
Net position	$ (8,414,952)	$ 8,012,682	$ 3,796,045	$24,205,971	$ 1,157,961	$ 1,737,612	$ 30,495,319

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

Component Units – Statement of Activities

December 31, 2020

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Component Units							
Expenses	$ 16,684,110	$ 1,474,305	$ 3,428,451	$ 5,926,814	$ 330,683	$ 376	$ 27,844,739
Program revenues							
Charges for services	$ 1,283,733	$ 811,499	$ 2,376,196	$ 2,994,663	$ 135,909	$ -	$ 7,602,000
Operating grants and contributions	9,658,785	-	-	-	557,054	1,737,988	11,953,827
Total program revenues	$ 10,942,518	$ 811,499	$ 2,376,196	$ 2,994,663	$ 692,963	$ 1,737,988	$ 19,555,827
Net (expense) revenue	$ (5,741,592)	$ (662,806)	$ (1,052,255)	$ (2,932,151)	$ 362,280	$ 1,737,612	$ (8,288,912)
General Revenues							
Investment and interest income	$ 93,373	$ 130	$ 2,949	$ 43	$ -	$ -	$ 96,495
Other revenues	8,854,814	-	-	-	-	-	8,854,814
Total general revenues	$ 8,948,187	$ 130	$ 2,949	$ 43	$ -	$ -	$ 8,951,309
Change in net position	$ 3,206,595	$ (662,676)	$ (1,049,306)	$ (2,932,108)	$ 362,280	$ 1,737,612	$ 662,397
Net position, January 1	$ (11,621,547)	$ 8,675,358	$ 4,845,351	$ 27,138,079	$ 795,681	$ -	$ 29,832,922
Net position, December 31	$ (8,414,952)	$ 8,012,682	$ 3,796,045	$ 24,205,971	$ 1,157,961	$ 1,737,612	$ 30,495,319

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Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

The county is a political subdivision organized in 1861 under the statutes of the State of Colorado. A three-member Board of County Commissioners (the Board) governs the county. Each Commissioner is elected at-large by the voters of the county and must reside in the district for which he or she is elected. There are also seven other elected officials: Assessor, Clerk & Recorder, Coroner, Sheriff, District Attorney, Treasurer, and Surveyor. As of July 1, 2020, the Public Trustee's Office was merged into the Treasurer's Office. In previous years, the Public Trustee was appointed by the Governor of the State of Colorado.

The county provides a wide range of services to its residents including public safety, highways and streets, Parks & 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* if it can 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

Note 1 – Summary of Significant Accounting Policies (continued)

government. The discretely presented method is used when a component unit does not meet the criteria for blending. Component unit columns in the government-wide financial statements include the financial data of the county's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the county. The following component units are included in the accompanying financial statements:

Blended Presentation

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

Six 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.
- *Coffman Place GP, LLC* is wholly owned by the Authority and is the managing member of Coffman Place, LLC.

The sole member of all six companies is the Boulder County Housing Authority, which can 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, Tungsten Village GP, LLC and Coffman Place, LLC are reported within the proprietary fund of the Authority.

Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place, 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

Note 1 – Summary of Significant Accounting Policies (continued)

resulting in BCPH being fiscally dependent on the county and creating a financial benefit or burden relationship. Accordingly, BCPH is a discrete component unit within the county's financial reporting entity.

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

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

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

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.

Coffman Place, LLC (CPLLC) is a Colorado Limited Liability Company formed in 2020 and a legally separate entity from the Authority. The majority interest in Coffman Place, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Coffman Place, LLC. Accordingly, Coffman Place, 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, KILLC, and CPLLC 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Related Organization

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

Measurement Focus, Basis of Accounting, and Basis of Presentation

The county's basic financial statements consist of the government-wide financial statements and the fund financial statements. The government-wide financial statements include a statement of net position and a statement of activities, which present the financial activities of the county and its component units; they do not include fiduciary funds or component units that are fiduciary in nature. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements.

Certain eliminations have been made 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Governmental funds

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

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

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

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

The county reports the following major *governmental funds*:

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

Note 1 – Summary of Significant Accounting Policies (continued)

- The *Parks & Open Space Fund* is funded primarily by sales and use taxes approved by voters and is restricted to capital purchases (or debt services for revenue bonds issued for these same purposes) and operational expenditures of open space land and included assets. Additional funding comes from the State of Colorado Trust Fund and must be used for publicly accessible open space projects.
- The *Dedicated Resources Fund* accounts for grant funded projects related to past disasters such as the 2013 Flood, as well as preparing for future disaster. For flood recovery, this fund includes large programs from several sources for programs including housing rehabilitation, property acquisitions, and private access construction.

Proprietary Funds

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

The county reports the following major *proprietary fund*:

- 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).

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 & Recorder for the benefit of other governments and Public Trustee activities).

Equity in Treasurer's Cash and Investments

Investments are carried at fair value, except for certain money market and local government investment pool investments that are reported at amortized cost or net asset value.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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 Dedicated Resources Fund is related to funding received under various grant or fiscal agent agreements held for restricted purposes. 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.

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 2020 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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 and net position deficits

As of December 31, 2020, deficit fund balances exist in the Dedicated Resources Fund and the Road & Bridge Fund. These deficits total $13,414,803 and $1,183,480, respectively. In addition, the Risk Management internal service fund has a deficit net position of $528,563 at December 31, 2020.

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.

The county will begin to implement a net position restoration initiative in 2021 for the Risk Management Fund. The county increased total employer and employee premiums by $2.5 million in 2021, and budgeted $3 million in transfers from the General Fund to address the fund's structural deficit.

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 2020, General Fund original budgeted expenditures were $206,812,936, which results in a two-month average of $34,468,823. The fund balance available to meet the minimum in the General Fund at year end was $50,884,590 which exceeds the minimum set by the county by $16,415,767.

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 2020, Social Services Fund original budgeted expenditures were $58,610,779 which results in a two-month average of $9,768,463. The fund balance available to meet the minimum in the Social Services Fund at year end was $20,009,441, which exceeds the minimum set by the county by $10,240,978.

Refer to Note 13 – Fund Balances on page 90 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Implementation of Accounting Guidance

For the year ended December 31, 2020, the County early adopted the provisions of Governmental Accounting Standards Board (GASB) Statement Number 98, *The Annual Comprehensive Financial Report*, which is effective for fiscal years ending after December 15, 2021, with earlier application encouraged. This statement changed the name of the comprehensive annual financial report to Annual Comprehensive Financial Report, or ACFR. The only impact of this GASB is to rename this financial report. There are no new accounting or financial reporting requirements associated with statement number 98.

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Primary Government		Total cash & investments
Governmental and business-type activities		
Equity in treasurer's cash and cash equivalents and investments	$	183,737,350
Restricted cash and cash equivalents		14,526,324
Total governmental and business-type activities	$	198,263,674
Fiduciary activities		
Restricted equity in treasurer's cash, cash equivalents & investments		26,030,654
Total fiduciary activities	$	26,030,654
Total cash and investments	$	224,294,328
Summary		
Cash and deposit balance		90,433,209
Investments		133,861,119
Total cash and investments	$	224,294,328

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

Deposits

As of December 31, 2020, the carrying amount of the county's deposits was $90,433,209.

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, should the bank holding the public deposits become 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.

If 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 2020, 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.

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

Interest Rate Risk

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

Investment type		Amount	Weighted average maturity (months)
U.S. Treasury Obligations	$	10,192,593	7.93
Federal Agency Securities		40,157,549	14.71
Money Market Mutual Funds		3,925,365	0.03
Municipal Bonds		11,318,193	12.24
Local Government Investment Pools		68,267,419	0.03
Total investments	$	133,861,119	
Portfolio weighted average maturity			6.07

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.

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 Standard & 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	Min. 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)	Total investments by type
U.S. Treasury Obligations	N/A	$ -	$ 10,192,593	$ -	$ -	$ -	$ 10,192,593
Federal Agency Securities	N/A	-	-	40,157,549	-	-	40,157,549
Money Market Mutual Funds	N/A	-	-	-	342	3,925,023	3,925,365
Municipal Bonds	N/A	-	-	11,318,193	-	-	11,318,193
Local Government Investment Pools	AA-	68,267,419	-	-	-	-	68,267,419
Total investments		$ 68,267,419	$ 10,192,593	$ 51,475,742	$ 342	$ 3,925,023	$ 133,861,119

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

Concentration of Credit Risk

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

Issuer	Investment type	Amount	Percentage of total
FFCB	Federal Agency Securities	$ 25,106,280	18.76%
FAMC	Federal Agency Securities	$ 10,054,530	7.51%

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, 2020.

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

The county has the following recurring fair value measurements as of December 31, 2020:

		Fair Value Measurements Using		
	2020-12-31	Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Notes	$ 10,192,593	$ 10,192,593	$ -	$ -
U.S. agency securities	40,157,549	-	40,157,549	-
Municipal Bonds	11,318,193	-	11,318,193	-
Total investments by fair value level	$ 61,668,335	$ 10,192,593	$ 51,475,742	$ -
Investment by amortized cost				
CSAFE	$ 51,638,172			
Money market funds	3,925,365			
Total investments by amortized cost	$ 55,563,537			
Investments by net asset value				
COLOTRUST	$ 16,629,247			
Total investments by net asset value	$ 16,629,247			
Total Investments	$ 133,861,119			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2020, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of $403,759. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the State of Colorado.

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

	Governmental activities	Business- type activities	Total
Grant Programs	$ 46,884,997	$ -	$ 46,884,997
Intergovernmental and other agreements	12,619,812	433,332	13,053,144
Total dues from other governmental units	$ 59,504,809	$ 433,332	$ 59,938,141

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2020 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 481,720,100	$ 12,560,043	$ (428,965)	$ (2,164,464)	$ 491,686,714
Land development rights and other	137,074,836	6,296,109	(176,592)	(246,186)	142,948,167
Construction in progress	71,623,421	47,884,897	(114,621)	(36,810,298)	82,583,399
Total capital assets not being depreciated	$ 690,418,357	$ 66,741,049	$ (720,178)	$ (39,220,948)	$ 717,218,280
Capital assets being depreciated					
Buildings and improvements	$ 185,331,031	$ 185,740	$ -	$ 19,430,939	$ 204,947,710
Equipment	42,048,025	3,961,914	(2,852,820)	281,233	43,438,352
Improvements other than buildings	13,378,636	150,000	-	380,328	13,908,964
Infrastructure	270,058,423	65,653	-	19,021,127	289,145,203
Software	9,629,779	104,214	-	106,583	9,840,576
Total capital assets being depreciated/amortized	$ 520,445,894	$ 4,467,521	$ (2,852,820)	$ 39,220,210	$ 561,280,805
Less accumulated depreciation/amortization:					
Buildings and improvements	$ (84,043,266)	$ (5,659,794)	$ -	$ -	$ (89,703,060)
Equipment	(30,212,086)	(2,458,028)	2,719,971	738	(29,949,405)
Improvements other than buildings	(7,222,778)	(864,760)	-	-	(8,087,538)
Infrastructure	(128,937,386)	(7,259,875)	-	-	(136,197,261)
Software	(2,630,905)	(960,398)	-	-	(3,591,303)
Total accumulated depreciation/amortization	$ (253,046,421)	$ (17,202,855)	$ 2,719,971	$ 738	$ (267,528,567)
Total cap. assets being depreciated/amortized, net	$ 267,399,473	$ (12,735,334)	$ (132,849)	$ 39,220,948	$ 293,752,238
Total capital assets, net	$ 957,817,830	$ 54,005,715	$ (853,027)	$ -	$1,010,970,518

Depreciation expense was charged to functions as follows:	
General government	$ (3,704,563)
Conservation	(934,311)
Public safety	(3,252,327)
Health and welfare	(686,584)
Economic opportunity	(47,502)
Highways and streets	(8,577,568)
Total depreciation expense	$ (17,202,855)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2020 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land and Land Rights	$ 9,239,076	$ 2,378,602	$ (790,000)	$ -	$ 10,827,678
Construction in progress	2,087,080	4,181,872	(1,405,509)	(1,624,942)	3,238,501
Total capital assets not being depreciated:	$ 11,326,156	$ 6,560,474	$ (2,195,509)	$ (1,624,942)	$ 14,066,179
Capital Assets being depreciated					
Buildings and Improvements	$ 42,114,014	$ 674,020	$ -	$ 1,400,853	$ 44,188,887
Equipment	12,786,129	1,195,155	(707,860)	160,688	13,434,112
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	27,996	-	-	-	27,996
Software	47,819	-	-	63,401	111,220
Total capital assets being depreciated	$ 55,030,144	$ 1,869,175	$ (707,860)	$ 1,624,942	$ 57,816,401
Less Accumulated Depreciation for:					
Buildings and Improvements	(21,161,004)	(1,150,421)	-	-	$ (22,311,425)
Equipment	(7,332,940)	(1,014,842)	665,000	-	(7,682,782)
Infrastructure	(1,806)	(1,806)	-	-	(3,612)
Improvements other than buildings	(4,941)	(1,646)	-	-	(6,587)
Software	(47,819)	(12,680)	-	-	(60,499)
Total accumulated depreciation	$ (28,548,510)	$ (2,181,395)	$ 665,000	$ -	$ (30,064,905)
Total capital assets being depreciated, net	$ 26,481,634	$ (312,220)	$ (42,860)	$ 1,624,942	$ 27,751,496
Total capital assets, net	$ 37,807,790	$ 6,248,254	$ (2,238,369)	$ -	$ 41,817,675

Depreciation expense was charged to functions as follows	
Housing Authority	$ (862,335)
Recycling Center	(1,255,236)
Eldorado Springs LID	(63,824)
Total depreciation expense	$ (2,181,395)

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, 2020, the various components of unearned and unavailable revenue reported in the financial statements are listed below.

Governmental Funds	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
General Fund			
Property taxes	$ -	$ 176,925,097	$ 176,925,097
Grant and other intergovernmental receivables	-	8,592,915	8,592,915
Other	403	-	403
Total General Fund	$ 403	$ 185,518,012	$ 185,518,415
Dedicated Resources Fund			
Grant related funding	$ 907,701	$ 12,647,189	$ 13,554,890
Total Disaster Recovery Fund	$ 907,701	$ 12,647,189	$ 13,554,890
Road and Bridge Fund			
Property taxes	$ -	$ 1,628,584	$ 1,628,584
Grant and other restricted funding	-	16,040,728	16,040,728
Other	4,543	-	4,543
Total Road and Bridge Fund	$ 4,543	$ 17,669,312	$ 17,673,855
Social Services Fund			
Property taxes	$ -	$ 8,772,622	$ 8,772,622
Grant related funding	-	125,513	125,513
Total Social Services Fund	$ -	$ 8,898,135	$ 8,898,135
Parks & Open Space			
Other	$ 1,811,757	$ -	$ 1,811,757
Total Open Space Capital Improvement Fund	$ 1,811,757	$ -	$ 1,811,757
Nonmajor Governmental Funds			
Property taxes	$ -	$ 29,661,296	$ 29,661,296
Local Improvement District special assessments	-	1,085,246	1,085,246
Grant and other restricted funding	-	18,725	18,725
Other	-	51,846	51,846
Total Nonmajor Governmental Funds	$ -	$ 30,817,113	$ 30,817,113
Total Governmental Funds	$ 2,724,404	$ 255,549,761	$ 258,274,165

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2020, 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	$ 92,915,000	$ 30,000,000	$ 10,560,000	$ 112,355,000	$ 11,325,000
Special assessment bonds payable	2,880,000	-	910,000	1,970,000	450,000
Certificates of participation	42,390,000	-	4,795,000	37,595,000	5,000,000
Direct placement certificates of participation	-	30,827,532	474,937	30,352,595	1,421,266
Capital leases	1,171,143	144,123	701,196	614,070	555,254
Claims payable	4,285,976	23,343,985	23,869,799	3,760,162	3,760,162
Compensated absences	10,007,156	9,032,021	7,292,020	11,747,157	1,077,149
Total long-term obligations	$ 153,649,275	$ 93,347,661	$ 48,602,952	$ 198,393,984	$ 23,588,831
Premiums & discounts	9,415,082	4,842,749	2,095,033	12,162,798	2,355,037
Total governmental activities	$ 163,064,357	$ 98,190,410	$ 50,697,985	$ 210,556,782	$ 25,943,868
Business-type activities					
Housing Authority:					
Notes and mortgages payable	$ 3,390,658	$ 14,754	$ 55,931	$ 3,349,481	$ 63,851
Bonds payable	13,972,724	-	389,991	13,582,733	402,650
Compensated absences	203,089	227,039	160,000	270,128	14,054
Recycling Center:					
Direct placement certificates of participation	$ -	$ 2,892,468	$ 195,063	$ 2,697,405	$ 583,734
Compensated absences	1,869	15,665	7,086	10,448	140
Eldorado Springs LID:					
Loan payable	$ 599,324	$ -	$ 91,498	$ 507,826	$ 94,700
Total business-type activities	$ 18,167,664	$ 3,149,926	$ 899,569	$ 20,418,021	$ 1,159,129
Total long-term obligations	$ 181,232,021	$ 101,340,336	$ 51,597,554	$ 230,974,803	$ 27,102,997

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, 2020, the debt capacity of the county was $2,459,187,115. 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, 2020, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
Open Space Capital Improvement Trust Bonds						
Series 2011A	$ 2,655,000	$ -	$ 1,305,000	$ 1,350,000	$ 97,088	$ 1,350,000
Series 2011B	3,205,000	-	1,565,000	1,640,000	135,650	1,640,000
Refunding Series 2011C	24,450,000	-	3,855,000	20,595,000	569,819	3,935,000
Refunding Series 2015	24,215,000	-	1,930,000	22,285,000	1,094,950	2,020,000
Refunding Series 2016A	7,870,000	-	-	7,870,000	393,500	-
Refunding Series 2016B	27,585,000	-	-	27,585,000	1,017,950	-
Series 2020A	-	30,000,000	1,560,000	28,440,000	384,630	2,035,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	2,935,000	-	345,000	2,590,000	164,456	345,000
Total revenue bonds	$ 92,915,000	$ 30,000,000	$ 10,560,000	$ 112,355,000	$ 3,858,043	$ 11,325,000
Special assessment bonds						
Clean Energy Options LID Special Assessment Bonds						
Series 2009A	575,000	-	210,000	365,000	25,875	85,000
Series 2009B	1,340,000	-	300,000	1,040,000	80,400	265,000
Series 2009C	355,000	-	110,000	245,000	22,188	-
Series 2009D	445,000	-	125,000	320,000	27,813	100,000
Series 2010B	165,000	-	165,000	-	8,874	-
Total special assessment bonds	$ 2,880,000	$ -	$ 910,000	$ 1,970,000	$ 165,150	$ 450,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	17,660,000	-	1,160,000	16,500,000	491,973	1,185,000
Flood Reconstruction Projects						
COP Series 2015	24,730,000	-	3,635,000	21,095,000	1,236,500	3,815,000
Direct placement certificates of participation						
COP Series 2020A	-	23,785,000	-	23,785,000	120,715	-
COP Series 2020B	-	7,042,532	474,937	6,567,595	28,642	1,421,266
Total certificates of participation	$ 42,390,000	$ 30,827,532	$ 5,269,937	$ 67,947,595	$ 1,877,830	$ 6,421,266
Total governmental activities	$ 138,185,000	$ 60,827,532	$ 16,739,937	$ 182,272,595	$ 5,901,023	$ 18,196,266

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:			
2021	$ 11,325,000	$ 4,317,889	$ 15,642,889
2022	11,745,000	$ 3,882,570	15,627,570
2023	12,105,000	$ 3,389,899	15,494,899
2024	12,495,000	$ 2,881,124	15,376,124
2025	12,890,000	$ 2,416,396	15,306,396
2026-2030	43,675,000	$ 5,591,988	49,266,988
2031-2034	8,120,000	$ 477,050	8,597,050
Totals	$ 112,355,000	$ 22,956,916	$ 135,311,916

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:			
2021	$ 1,350,000	$ 53,475	$ 1,403,475
Totals	$ 1,350,000	$ 53,475	$ 1,403,475

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

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:			
2021	$ 1,640,000	$ 57,400	$ 1,697,400
Totals	$ 1,640,000	$ 57,400	$ 1,697,400

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:			
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	4,215,000	162,236	4,377,236
2025	4,305,000	54,458	4,359,458
Totals	$ 20,595,000	$ 1,326,163	$ 21,921,163

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

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:			
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	2,345,000	679,200	3,024,200
2025	2,465,000	561,950	3,026,950
2026-2029	11,090,000	1,010,050	12,100,050
Totals	$ 22,285,000	$ 4,938,050	$ 27,223,050

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:			
2021	$ -	$ 393,500	$ 393,500
2022	1,325,000	393,500	1,718,500
2023	1,395,000	327,250	1,722,250
2024	1,465,000	257,500	1,722,500
2025	1,540,000	184,250	1,724,250
2026	2,145,000	107,250	2,252,250
Totals	$ 7,870,000	$ 1,663,250	$ 9,533,250

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

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:			
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	2,170,000	722,700	2,892,700
2026-2030	19,510,000	1,775,900	21,285,900
Totals	$ 27,585,000	$ 6,284,650	$ 33,869,650

Open Space Capital Improvement Trust Fund Bonds – Series 2020A

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%. Payments on the debt are made semi-annually on the 15th of January and the 15th of July. The first payment was made on July 15, 2020 and the final payment will be made on December 21, 2034. The bonds mature annually beginning in 2020 with final payment in 2034. The first interest payment was made on July 15, 2020. Interest at 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2021	$ 2,035,000	$ 1,180,788	$ 3,215,788
2022	2,035,000	1,079,038	3,114,038
2023	2,035,000	977,288	3,012,288
2024	2,035,000	875,538	2,910,538
2025	2,030,000	834,838	2,864,838
2026-2030	10,150,000	2,651,688	12,801,688
2031-2034	8,120,000	477,050	8,597,050
Totals	$ 28,440,000	$ 8,076,228	$ 36,516,228

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:			
2021	$ 345,000	$ 145,050	$ 490,050
2022	355,000	124,050	479,050
2023	360,000	102,600	462,600
2024	370,000	80,700	450,700
2025	380,000	58,200	438,200
2026-2027	780,000	47,100	827,100
Totals	$ 2,590,000	$ 557,700	$ 3,147,700

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:			
2021	$ 450,000	$ 114,138	$ 564,138
2022	465,000	88,163	553,163
2023	455,000	61,351	516,351
2024	600,000	35,188	635,188
Totals	$ 1,970,000	$ 298,839	$ 2,268,839

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:			
2021	$ 85,000	$ 16,425	$ 101,425
2022	90,000	12,600	102,600
2023	95,000	8,550	103,550
2024	95,000	4,275	99,275
Totals	$ 365,000	$ 41,850	$ 406,850

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:			
2021	$ 265,000	$ 62,400	$ 327,400
2022	270,000	46,500	316,500
2023	245,000	30,300	275,300
2024	260,000	15,600	275,600
Totals	$ 1,040,000	$ 154,800	$ 1,194,800

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:			
2021	$ -	$ 15,313	$ 15,313
2022	-	15,313	15,313
2023	-	15,313	15,313
2024	245,000	15,313	260,313
Totals	$ 245,000	$ 61,250	$ 306,250

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:			
2021	$ 100,000	$ 20,000	$ 120,000
2022	105,000	13,750	118,750
2023	115,000	7,188	122,188
Totals	$ 320,000	$ 40,938	$ 360,938

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:			
2021	$ 6,421,266	$ 1,962,144	$ 8,383,410
2022	6,658,987	1,727,534	8,386,521
2023	6,908,165	1,479,373	8,387,538
2024	7,165,886	1,220,164	8,386,050
2025	7,723,291	948,217	8,671,508
2026-2030	18,085,000	2,541,709	20,626,709
2031-2035	14,985,000	689,863	15,674,863
Totals	$ 67,947,595	$ 10,569,004	$ 78,516,599

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:			
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	1,275,000	380,735	1,655,735
2025	1,305,000	347,585	1,652,585
2026-2030	7,120,000	1,147,300	8,267,300
2031-2032	3,160,000	148,906	3,308,906
Totals	$ 16,500,000	$ 3,347,269	$ 19,847,269

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 & Recorder Facility, Parks & 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:			
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	4,420,000	453,000	4,873,000
2025	4,640,000	232,000	4,872,000
Totals	$ 21,095,000	$ 3,267,250	$ 24,362,250

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

Housing & Human Service Building & Public Works Projects Certificates of Participation, 2020A

The county issued $23,785,000 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 & 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. 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. Upon final payment, the county will take back its possession of the leased properties. Interest at 1.510% is payable annually. Debt service maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2021	$ -	$ 359,153	$ 359,153
2022	-	359,153	359,153
2023	-	359,154	359,154
2024	-	359,153	359,153
2025	995,000	359,154	1,354,154
2026-2030	10,965,000	1,394,409	12,359,409
2030-2035	11,825,000	540,957	12,365,957
Totals	$ 23,785,000	$ 3,731,133	$ 27,516,133

Housing & Human Service Building & Public Works Projects Certificates of Participation, 2020B

In July 2020, the county issued $9,935,000 in Certificates of Participation. The 2020B Series was issued to fund a county compost facility and to fund fiber line automation at the county's Recycling Center. The Certificate imposes 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 funded through the 2020A series COP detailed above and the Courthouse Annex in Boulder which currently houses county permitting staff. The lease payments are payable from the county's dedicated Sustainability Sales Tax and from Recycling Center fees. Upon final payment, the county will take back its possession of the leased properties. The 2020B Series is split between the Recycling Center fund and the governmental funds.

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

Interest at 1.210% is payable annually. Debt service maturity for the governmental funds is as follows:

	Principal	Interest	Total
Year ending December 31:			
2021	$ 1,421,266	$ 79,468	$ 1,500,734
2022	1,438,987	62,271	1,501,258
2023	1,453,165	44,859	1,498,024
2024	1,470,886	27,276	1,498,162
2025	783,291	9,478	792,769
Totals	$ 6,567,595	$ 223,352	$ 6,790,947

Business-Type Activities

During the year ended December 31, 2020, 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	$ 3,390,658	$ 14,754	$ 55,931	$ 3,349,481	$ 63,851
Bonds payable					
Boulder County Housing Authority	13,972,724	-	389,991	13,582,733	402,650
Direct Placement Certificates of Participation					
2020B Recycling Center	-	2,892,468	195,063	2,697,405	583,734
Loans payable					
Eldorado Springs LID	599,324	-	91,498	507,826	94,700
Total business-type activities	$ 17,962,706	$ 2,907,222	$ 732,483	$ 20,137,445	$ 1,144,935

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.

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

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. During 2020, accrued interest of $14,754 was added to the principal balance. 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, 2020. 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 was not in compliance with its loan covenants related to debt service coverage and the timely filing of its audited financial statements as of December 31, 2020. The Authority received a waiver of these covenant violations from the lender through December 31, 2020.

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 was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its financial statements as of December 31, 2020. The Authority has received a waiver of these covenant violations from the lender through December 31, 2020.

The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage and the timely filing of its audited financial statements as of December 31, 2020. The Authority received a waiver of these covenant violations from the lender through December 31, 2020.

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

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2020 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2021	466,501	534,854	1,001,355
2022	466,246	520,353	986,599
2023	1,337,738	500,519	1,838,257
2024	451,461	461,733	913,194
2025	465,992	447,202	913,194
2026-2030	11,472,976	1,162,429	12,635,405
2031-2035	1,158,723	387,899	1,546,622
2036-2040	978,711	51,440	1,030,151
2041-2045	121,220	7,454	128,674
2046	12,646	74	12,720
Totals	$ 16,932,214	$ 4,073,957	$ 21,006,171

Recycling Center

Housing & Human Services Building & Public Works Projects Certificates of Participation, 2020B

In July 2020, the county issued $9,935,000 in Certificates of Participation. The 2020B Series was issued to fund a county compost facility and to fund fiber line automation at the county's Recycling Center. The Certificate imposes 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 funded through the 2020A series COP detailed above and the Courthouse Annex in Boulder which currently houses county permitting staff. The lease payments are payable from the county's dedicated Sustainability Sales Tax and from Recycling Center fees. Upon final payment, the county will take back its possession of the leased properties. The 2020B Series is split between the Recycling Center fund and the governmental funds.

Interest at 1.210% is payable annually. Debt service maturity for the Recycling Center fund is as follows:

	Principal	Interest	Total
Year ending December 31:			
2021	$ 583,734	$ 32,639	$ 616,373
2022	591,013	25,575	616,588
2023	596,835	18,424	615,259
2024	604,114	11,202	615,316
2025	321,709	3,893	325,602
Totals	$ 2,697,405	$ 91,733	$ 2,789,138

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:			
2021	$ 94,700	$ 17,774	$ 112,474
2022	98,015	14,459	112,474
2023	101,445	11,029	112,474
2024	104,996	7,478	112,474
2025	108,670	3,803	112,473
Totals	$ 507,826	$ 54,543	$ 562,369

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2020 is $77,240,000.

Note 9 – 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 $34,682,069. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $18,079,871. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2020.

Note 10 – 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. One settlement has exceeded insurance coverage in 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:

	2020	2019
Unpaid claims, beginning of year	$ 4,285,976	$ 3,405,174
Incurred claims (including IBNRs)	$ 23,343,985	$ 22,363,372
Claim payments	$ (23,869,799)	$ (21,482,570)
Unpaid claims, end of year	$ 3,760,162	$ 4,285,976

Note 11 – 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

Note 11 – Commitments and Contingent Liabilities (continued)

property and associated water rights. In the table below, "Total Options" represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total option amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.).

Details of each property are included in the table below:

	Dowe Flats - CEMEX	Golden - Fredstrom	Western Mobile	Zweck
Total acreage	$ 766	$ 147	$ 168	$ 210
Total options	8,804,908	2,097,568	1,825,929	10,500,000
Options exercised through year end	$ (1,600,000)	$ (625,000)	$ -	$ (3,937,500)
Options remaining	$ 7,204,908	$ 1,472,568	$ 1,825,929	$ 6,562,500

Encumbrances

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

Fund	Amount
General Fund	$ 4,185,179
Road and Bridge Fund	164,180
Social Services	903,880
Dedicated Resources Fund	595,545
Parks & Open Space Fund	326,063
Nonmajor governmental funds	2,190,049
Total Governmental Funds	$ 8,364,896
Risk	44,990
Fleet Services	1,000,000
Total Proprietary Funds	$ 1,044,990
Grand Total	$ 9,409,886

Note 11 – Commitments and Contingent Liabilities (continued)

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 12 – 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, 2020 consisted of the following:

	Due to other funds (Receivable Fund)										
Due from other funds (Payable Fund)	General	Dedicated Resources	Road and Bridge	Social Services	Parks & Open Space	Nonmajor Governmental Funds	Housing Authority	Nonmajor Enterprise Funds	Internal Service	Fiduciary	Total assets
General	$ -	$ 6,696,238	$ 5,142,001	$ 109,270	$ 25,953	$ 43,419	$ 200,000	$ 492,455	$ 4,031	$ 686	$ 12,714,053
Dedicated Resources	20,333,594	-	-	-	-	-	106,626	-	-	-	20,440,220
Road and Bridge	7,776,390	-	-	-	-	-	-	2,336	-	-	7,778,726
Social Services	14,629	282,686	-	-	-	-	2,550,000	-	-	-	2,847,315
Parks & Open Space	192,455	-	-	-	-	-	-	-	-	-	192,455
Nonmajor Governmental Funds	566,344	39,271	-	-	-	-	-	-	-	-	605,615
Housing Authority	3,915,090	5,450	-	-	-	-	-	-	-	-	3,920,540
Nonmajor Enterprise Funds	5,206	-	-	-	-	192,796	-	-	-	-	198,002
Internal Service	-	-	-	-	-	-	4,423	-	-	-	4,423
Fiduciary	-	8,017	-	-	-	-	-	-	-	-	8,017
Total Liabilities	$ 32,803,708	$ 7,031,662	$ 5,142,001	$ 109,270	$ 25,953	$ 236,215	$ 2,861,049	$ 494,791	$ 4,031	$ 686	$ 48,709,366

Note 13 – 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, 2020, the emergency reserve in the General Fund totals $7,198,220 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 $39,603,560 of total fund balance, of which $21,568,256 is related to the 2020 open space bonds for the purpose of acquiring and maintaining open space, $10,894,209 is related to the 2020A certificates of participation for the purposes of completing a new county building, $7,000,000 is related to the 2020B certificates of participation for the purposes of constructing a compost processing station, and $141,095 is related to the 2009A-D Clean Energy Options Local Improvement District special assessment bonds for the purposes of installing energy efficient upgrades on residential properties that opt in to the program.

Service on long-term obligations

This balance of $1,998,559 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

Local Improvement Districts (LIDs)

The Dedicated Resources Fund currently holds a restricted fund balance of $345,482 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.

Note 13 – Fund Balances (continued)

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 $70,589,286. This includes fund balances restricted by a variety of external sources as summarized below:

Restriction	Dedicated Resources Fund	Parks & Open Space	Other Governmental Funds	Total
State Statute	$ 183,736	$ 4,006,005	$ 3,424,179	$ 7,613,920
County Ballot Measures	2,700,776	17,663,413	39,245,626	59,609,815
Grant related restrictions	2,224,459	-	-	2,224,459
Other agreements	1,141,092	-	-	1,141,092
Total Restricted Fund Balance - Other External Restrictions	$ 6,250,063	$ 21,669,418	$ 42,669,805	$ 70,589,286

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of $97,322 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 14 – Lease Revenue

As of December 31, 2020, the county maintains 179 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, 2020, are as follows:

	Open Space Agricultural Leases			
	Land	Other	Other leases	Total
Year ended:				
2021	$ 3,497	$ 36,302	$ 36,256	$ 76,055
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
2025	3,497	40,858	1,011	45,366

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 county entered into a new one-year lease agreement with Intervention, Inc. which has five annual options to renew. The lease includes payments of $8,261 per month for rental of the “Copper Door” residential halfway house building. In 2020, the county paid Intervention, Inc. $74,345. The building has a cost of $851,062, with accumulated depreciation of $727,812 as of December 31, 2020.

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 15 – 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 2020, lease payments in governmental activities totaled $2,904,745. In the fund financial statements, 2020 operating lease payments by major funds are provided below.

Fund	Amount
General Fund	$ 949,978
Road & Bridge	257,349
Dedicated Resources	405,983
Social Services	1,074,288
Nonmajor Funds	217,147
Total	$ 2,904,745

Business-Type Activities – Operating leases

In the fund financial statements, 2020 operating lease payments in business-type activities are provided below.

Fund	Amount
Recycling Center	$ 390
Total	$ 390

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. Below is a schedule by year of future minimum lease obligations as of December 31, 2020.

	Amount
Future minimum lease payments by year:	
2021	$ 562,097
2022	23,441
2023	17,846
2024	17,846
2025	5,940
Total minimum lease payments	$ 627,170
Less: interest costs	$ (13,100)
Present value of minimum lease payments	$ 614,070

The net book value of equipment acquired under capital leases is $201,485, with accumulated depreciation of $2,783,751 at December 31, 2020. The net book value of buildings acquired under capital lease agreements is $1,789,204, with accumulated depreciation of $58,624 at December 31, 2020.

Note 16 – Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EBT information for the year ended December 31, 2020 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	$ 2,483,780	$ 5,399	$ 340,993	$ 2,824,773	$ 346,392
Low-income Energy Assistance Program (LEAP)	1,964,692	-	1,891	1,966,583	1,891
Temporary Assistance for Needy Families (TANF)	3,143,312	460,858	2,766,311	5,909,623	3,227,169
County Administration	-	-	8,556,651	8,556,651	8,556,651
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,593,769	811,898	13,206,402	17,800,171	14,018,300
Safe and Stable Family	-	-	159,266	159,266	159,266
Integrated Care Management ICM	-	-	404,711	404,711	404,711
Chafee Independent Living	-	-	191,268	191,268	191,268
Core Services	869,473	7,151	1,128,874	1,998,347	1,136,025
Aid to the Needy and Disabled AND	601,776	120,355	98,849	700,625	219,204
Child Support Services	-	-	2,002,867	2,002,867	2,002,867
Child Care Assistance Program CCAP	9,867,990	709,462	1,971,547	11,839,537	2,681,009
Medicaid CHP+	-	-	26	26	26
Medicaid	-	-	1,696,016	1,696,016	1,696,016
County Only-Connect for Health Colorado (C4H)	-	-	18,010,517	18,010,517	18,010,517
Subtotal	$ 23,524,792	$ 2,115,123	$ 50,536,189	$ 74,060,981	$ 52,651,312
Supplemental Nutrition Assistance Program: SNAP Benefits	34,055,503	-	511,859	34,567,362	511,859
Grand Total	$ 57,580,295	$ 2,115,123	$ 51,048,048	$ 108,628,343	$ 53,163,171

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 17 – 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

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 annual comprehensive financial report that can be obtained at https://www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2019 – 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 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 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

Note 17 – Pension Plan (continued)

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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent 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 of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in 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.

Contributions provisions as of December 31, 2020 – 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. and § 24-51-413. Employee contribution rates for the period of 1/1/2020 through 12/31/2020 are summarized in the table below:

	January 1, 2020 through June 30, 2020	July 1, 2020 through December 31, 2020
Employer Contribution Rate[1]	10.00%	10.50%
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%	9.48%
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	12.68%	13.18%

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

Note 17 – Pension Plan (continued)

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 $16,966,603 for the year ended December 31, 2020.

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

At December 31, 2020, the county reported a liability of $131,772,551 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018.

Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The county's proportion of the net pension liability was based on the county's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the county's proportion was 18.002124807 percent, which was an increase of 0.0114799672 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the county recognized pension expense of ($28,229,598) for participation in the LGDTF and $5,819,147 for participation by the District Attorney's Office in the SDTF for total pension expense of ($22,410,451). In addition, revenue of $6,459 was recognized for the District Attorney's Office participation in the SDTF for support from the State as a non-employer contributing entity.

At December 31, 2020, 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	$ 8,622,974	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	53,909,942
Changes in proportion and differences between contributions recognized and proportionate share of contributions	187,924	472,809
Contributions subsequent to the measurement date	16,966,603	-
Total	$ 25,777,501	$ 54,382,751

Note 17 – Pension Plan (continued)

$16,966,603 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, 2021. 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
2021	$	(9,428,447)
2022		(15,456,986)
2023		(2,292,265)
2024		(18,394,155)

Actuarial assumptions – The total pension liability in the December 31, 2018 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)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Note 17 – Pension Plan (continued)

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.

Post-retirement non-disabled mortality assumptions 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.

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, 2018 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.

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 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 17 – Pension Plan (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%.

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 member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Note 17 – Pension Plan (continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020, Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect 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.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- 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	$ 242,056,400	$ 131,772,551	$ 39,024,901

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

Note 17 – Pension Plan (continued)

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 ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained at http://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, 2020, program members contributed $2,645,550 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 ACFR 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, 2020 is summarized in the table below:

	January 1, 2020 through June 30, 2020	July 1, 2020 through December 31, 2020
Employee Contribution Rates	8.00%	8.75%
Employer Contribution Rates (on behalf of participating employees)	10.00%	10.00%

Note 17 – Pension Plan (continued)

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

	For the Year Ended December 31, 2020
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 $47,858, and the county recognized pension expense of $57,710 for the PERA DC Plan.

Note 17 – 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

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.

PERA issues a publicly available annual comprehensive financial report that can be obtained at http://www.copera.org/investments/pera-financial-reports.

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

Benefits provided as of December 31, 2019. 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.

Note 17 – Pension Plan (continued)

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 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 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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00% for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lesser of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified in 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 lifetime retirement benefit formula(s) 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 17 – Pension Plan (continued)

Contributions – Eligible employees of, District Attorney's Office and the State are required to contribute to the SDTF at a rate set by Colorado statute, which was 8.75% for the period from January 1, 2020 through June 30, 2020 and 10.00% for the period from July 1, 2020 through December 31, 2020. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. The employer contribution requirements for all employees except State Troopers are summarized in the table below:

	January 1, 20210 through June 30, 2020	July 1, 2020 through December 31, 2020
Employer Contribution Rate[1]	10.40%	10.90%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%
Amount Apportioned to the SDTF[1]	9.38%	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%
Total Employer Contribution Rate to the SDTF1	19.38%	19.88%

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

As specified in C.R.S. § 24-51-414, 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.

Subsequent to the SDTF's December 31, 2019 measurement date, HB 20-1379: *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year* was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, $225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

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 District Attorney's Office were $ 1,381,895 for the year ended December 31, 2020.

Note 17 – Pension Plan (continued)

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

The net pension liability for the SDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The District Attorney's Office proportion of the net pension liability was based on District Attorney's Office contributions to the SDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a non-employer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2020, the District Attorney's Office reported a liability of $17,921,121 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a non-employer contributing entity. The amount recognized by the District Attorney's Office as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with District Attorney's Office were as follows:

District Attorney's Office's Proportionate Share of the Net Pension Liability	$ 17,921,121
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	91,332
Total	$ 18,012,453

At December 31, 2019, the District Attorney's Office proportion was 0.1846813996%, which was an increase of 0.0067168760% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the District Attorney's Office recognized pension expense of $5,819,147 and revenue of $6,459 for support from the State as a non-employer contributing entity. At December 31, 2020, 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	$ 669,572	$ -
Changes of assumptions or other inputs	-	5,140,164
Net difference between projected and actual earnings on pension plan investments	-	1,930,789
Changes in proportion and differences between contributions recognized and proportionate share of contributions	673,433	1,379,505
Contributions subsequent to the measurement date	1,381,895	-
Total	$ 2,724,900	$ 8,450,458

Note 17 – Pension Plan (continued)

$1,381,895 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, 2021. 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
2021	$	(6,264,194)
2022		(110,409)
2023		(75,782)
2024		(657,068)

Actuarial assumptions – The December 31, 2018 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	7.25%
Future post-retirement benefit increases	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	1.25% compounded annually
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)[1]	Financed by the Annual Increase Reserve

[1] *For 2019, the annual increase was 0.00%.*

Note 17 – Pension Plan (continued)

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.

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, 2018 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.

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 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 17 – Pension Plan (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%.

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 member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Note 17 – Pension Plan (continued)

- 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 and the additional 0.50%, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 0.50% every year until they are zero. Additionally, estimated employer contributions reflect 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 provides an annual direct distribution of $225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the 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 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.
- The projected benefit payments reflect the lowered AI cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the 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%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District Attorney's Office proportionate share of the net pension liability to changes in the discount rate – The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 23,060,511	$ 17,921,121	$ 13,576,620

Note 17 – Pension Plan (continued)

Pension plan fiduciary net position – Detailed information about the SDTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at http://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 ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained at http://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, 2020, program members contributed $57,802 for the Voluntary Investment Program.

Note 18 – 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 annual comprehensive financial report (ACFR) that can be obtained at http://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.

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

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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 $1,337,032 for the year ended December 31, 2020.

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

At December 31, 2020, the county reported a liability of $15,501,550 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. The county's proportion of the net OPEB liability was based on the county's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the county's proportion was 1.378027317, which was a decrease of 0. 0171478123% from its proportion measured as of December 31, 2018.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

For the year ended December 31, 2020, the county recognized OPEB expense of ($1,761,572) for participation in the HCTF and ($86,351) for participation by the District Attorney's Office in the HCTF, for a total OPEB expense of ($1,847,923). At December 31, 2020, 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	$ 51,441	$ 2,604,831
Changes of assumptions or other inputs	128,605	-
Net difference between projected and actual earnings on pension plan investments	-	258,741
Changes in proportion and differences between contributions recognized and proportionate share of contributions	272,611	360,364
Contributions subsequent to the measurement date	1,337,032	-
Total	$ 1,789,689	$ 3,223,936

$1,337,032 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, 2021. 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
2021	$ (541,872)
2022	(541,843)
2023	(466,928)
2024	(645,542)
2025	(542,621)
Thereafter	(32,472)

Note 18 – Postemployment Benefits Other Than Pensions (continued)

*Actuarial assumptions – T*he total OPEB liability in the December 31, 2018 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	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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, 2018 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 discussed on the following page.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 601	$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is $437 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
Medicare Advantage/Self-Insured Prescription	$ 562
Kaiser Permanente Medicare Advantage HMO	571

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, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%

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.

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.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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:

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%	

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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	$ 15,133,318	$ 15,501,549	$ 15,927,071

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, 2019, 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.
- 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.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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	$ 17,527,622	$ 15,501,549	$ 13,768,835

OPEB plan fiduciary net position – Detailed information about the HCTF plan's fiduciary net position is available in the separately issued annual comprehensive financial report issued by PERA. That report can be obtained at http://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 time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at http://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

Note 18 – Postemployment Benefits Other Than Pensions (continued)

amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from District Attorney's Office were $72,009 for the year ended December 31, 2020.

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

At December 31, 2020, the District Attorney's Office reported a liability of $820,047 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. 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 2019 relative to the total contributions of participating employers to the HCTF.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

At December 31, 2019, the District Attorney's Office's proportion was 0.0729580726 percent, which was an increase of 0.0004853027 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the District Attorney's Office recognized OPEB expense of ($86,351). At December 31, 2020, 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	$ 2,721	$ 137,798
Changes of assumptions or other inputs	6,803	-
Net difference between projected and actual earnings on pension plan investments	-	13,688
Changes in proportion and differences between contributions recognized and proportionate share of contributions	29,998	11,470
Contributions subsequent to the measurement date	72,009	-
Total	$ 111,531	$ 162,956

$72,009 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, 2021. 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
2021	$ (22,909)
2022	(22,907)
2023	(18,944)
2024	(31,383)
2025	(25,750)
Thereafter	(1,541)

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The total OPEB liability in the December 31, 2018 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	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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, 2018 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 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 2019 for the PERA benefits structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 601	$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2018 Medicare Part A premium is $437 per month.

Note 18 – 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
Medicare Advantage/Self-Insured Prescription	$ 562
Kaiser Permanente Medicare Advantage HMO	571

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, 2018, 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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

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

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

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

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 health care costs assumptions were updated 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 morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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 or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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:

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%.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 800,567	$ 820,048	$ 842,558

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, 2019, 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%.
- 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.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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	$ 927,229	$ 820,048	$ 728,385

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

Note 19 – Interfund Transfers

Interfund transfers are flows of assets between county funds without equivalent flows of assets in return and without requirement for repayment. Transfers are used to move revenues, expenditures, debt service, and subsidies of various county programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of county interfund transfers for 2020:

	Transfers In (Receiving Fund)					
Transfers Out (Paying Fund)	General Fund	Road and Bridge Fund	Social Services Fund	Dedicated Resources Fund	Nonmajor Governmental Funds	Housing Authority
General Fund	$ -	$ 10,000,000	$ 7,929,864	$ 639,867	$ 412,027	$ -
Dedicated Resources Fund	276	-	-	-	-	1,518,066
Social Services Fund	80,642	-	-	455,724	-	3,249,965
Nonmajor Governmental Funds	78,420	19,988,902	12,134,971	29,468	-	2,044,187
Total	$ 159,338	$ 29,988,902	$ 20,064,835	$ 1,125,059	$ 412,027	$ 6,812,218

The General Fund transferred a total of $19.0 million to various funds, including a $10.0 million transfer to the Road & Bridge Fund to reimburse that fund for a portion of flood recovery work completed through 2020, and a $7.9 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 Dedicated Resources fund transferred $1.5 million to the Housing Authority for funding of the Housing Authority's housing stabilization program, as well as for rental supports for intellectually and developmentally disabled persons.

The Social Services Fund transferred $3.2 million to the Housing Authority Fund to subsidize Housing Stabilization and other program expenses based on intergovernmental agreements.

The Nonmajor Governmental funds transferred $20 million to the Road & Bridge Fund to reimburse that fund for a portion of flood recovery work completed in 2020, $12.1 million to the Social Services fund for the Human Services Safety Net initiative, $2.0 million to the Housing Authority for worthy cause funding, and to subsidize internal programs and external non-profit programs.

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See Note 13 – Fund Balances on page 90 for further discussion.

Note 20 – Revenue and Expenditure Limitations (TABOR) (continued)

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

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

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

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

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

Beginning in 2011, the maximum mill levy increased to 24.645 due to the passage of Ballot Issue 1A in November 2010. The additional 0.9 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 2020 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 2020 Fiscal Year Spending Limit.

Note 21 – Related Party Transactions

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

Eco-Cycle, Inc. provides a variety of services for the county, including Recycling Center staffing and operations, hauling of recyclable materials, and education and outreach programs within the community. In 2017, the contract with Eco-Cycle, Inc. was renewed through a competitive procurement process that allows for up to four annual renewals.

During 2020, Boulder County paid Eco-Cycle, Inc. $5,169,406 and Eco-Cycle paid Boulder County $51,769 for various services rendered, including payments of $4,016 related to the loan discussed below. As of December 31, 2020, the county owed Eco-Cycle, Inc. $407,479 and Eco-Cycle owed Boulder County $19,296.

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, 2020, the balance remaining on the advanced owed to the county is $44,184.

Note 22 – 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, 2020, are classified as follows:

	Total cash & investments
Unrestricted cash	$ 4,094,532
Total cash deposits	$ 4,094,532

Deposits

As of December 31, 2020, all cash held by BCPH was in deposits totaling $4,034,880. 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, 2020.

Note 22 – Discretely Presented Component Units (continued - BCPH)

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2020 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	$ (80,713)	$ (4,054)	$ -	$ (84,767)
Total accumulated depreciation	$ (80,713)	$ (4,054)	$ -	$ (84,767)
Total capital assets, net	$ 20,024	$ (4,054)	$ -	$ 15,970
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
Compensated Absences	$ 682,861	$ 664,212	$ 466,073	$ 881,000	$ 84,254

Pension Plan

Boulder County Public Health participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

Note 22 – Discretely Presented Component Units (continued - BCPH)

General information about the pension plan

Plan description – Eligible employees of the BCPH are provided with pensions through the 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 annual comprehensive financial report that can be obtained at http://www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2019 – 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 following two:

- The Highest Average Salary (HAS) multiplied by 2.5% and then multiplied by years of service credit.
- 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 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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent 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 of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in 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.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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.

Contribution provisions as of December 31, 2020 – 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. and § 24-51-413. Employee contribution rates for the period of January 1, 2020 through December 31, 2020 are summarized in the table below:

	January 1, 2020 through June 30, 2020	July 1, 2020 through 2020
Employer Contribution Rate[1]	10.00%	10.50%
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%	9.48%
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%	13.18%

[1]*Contribution rates for the LGDTF 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 $1,273,645 for the year ended December 31, 2020.

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

At December 31, 2020, BCPH reported a liability of $10,229,986 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018.

Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the BCPH's proportion was 1.398702815 percent, which was an increase of 0.0236668259 percent from its proportion measured as of December 31, 2018.

Note 22 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2020, BCPH recognized pension expense of ($1,983,399). At December 31, 2020, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources in the following table:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 669,433	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	4,185,227
Changes in proportion and differences between contributions recognized and proportionate share of contributions	14,601	30,477
Contributions subsequent to the measurement date	1,273,645	-
Total	$ 1,957,679	$ 4,215,704

$1,273,645 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, 2021. 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
2021	$ (726,543)
2022	(1,199,163)
2023	(177,957)
2024	(1,428,007)

Note 22 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total pension liability in the December 31, 2018 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

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

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

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

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

The actuarial assumptions used in the December 31, 2018 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.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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 percent.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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 member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020, Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect 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.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- 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.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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	$ 18,791,726	$ 10,229,987	$ 3,029,646

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

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – Eligible employees of Boulder County Public Health (BCPH) are provided with other postemployment benefits (OPEB) through the Health Care Trust Fund (HCTF)—a cost-sharing multiple-employer defined 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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided – 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

Note 22 – Discretely Presented Component Units (continued - BCPH)

amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and BCPH is statutorily committed to pay the contributions; employer contributions recognized by the HCTF from Boulder County were $100,367 for the year ended December 31, 2020.

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

At December 31, 2020, the BCPH reported a liability of $1,203,442 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The BCPH's proportion of the net OPEB liability was based on the BCPH's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF. At December 31, 2019, the BCPH's proportion was 0.107067955 percent, which was an increase of 0.0004338664 percent from its proportion measured as of December 31, 2018.

Note 22 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2020, the BCPH recognized OPEB expense of $(103,288). At December 31, 2020 the 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	$ 3,994	$ 202,222
Changes of assumptions or other inputs	9,984	-
Net difference between projected and actual earnings on pension plan investments	-	20,087
Changes in proportion and differences between contributions recognized and proportionate share of contributions	21,181	26,588
Contributions subsequent to the measurement date	100,367	-
Total	$ 135,526	$ 248,897

$100,367 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. 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
2021	$ (41,749)
2022	(41,747)
2023	(35,931)
2024	(49,806)
2025	(41,992)
Thereafter	(2,513)

Note 22 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total OPEB liability in the December 31, 2018 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	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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, 2018 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 discussed further on.

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 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 601	$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is $437 per month.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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
Medicare Advantage/Self-Insured Prescription	$ 562
Kaiser Permanente Medicare Advantage HMO	$ 571

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, 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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Note 22 – Discretely Presented Component Units (continued - BCPH)

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.

Post-retirement non-disabled 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.

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

- *Males*: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- *Females*: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

The following health care costs assumptions were updated 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 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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 or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Note 22 – Discretely Presented Component Units (continued - BCPH)

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

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.

Note 22 – Discretely Presented Component Units (continued - BCPH)

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	$ 1,174,855	$ 1,203,442	$ 1,236,476

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, 2019, 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.
- 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Note 22 – Discretely Presented Component Units (continued - BCPH)

Sensitivity of BCPH's 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%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
OPEB Liability	$ 1,360,733	$ 1,203,442	$ 1,068,925

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.

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 $156,763 in 2019 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 20 – Revenue and Expenditure Limitations (TABOR) on page 130.

Note 22 – 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, 2020, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 382,382
Restricted cash	718,124
Total cash deposits	$ 1,100,506

At December 31, 2020, Josephine Commons' carrying amount of deposits was $1,100,506 and the bank balances totaled $1,141,924.

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, 2020, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $641,924 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 22 – Discretely Presented Component Units (continued - JCLLC)

Changes in Capital Assets – Capital asset activity for JCLLC for the year ended December 31, 2020 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	$ -	$ (700)	$ 86,500
Capital assets being depreciated				
Land improvements	$ 1,534,359	$ 11,875	$ -	$ 1,546,234
Equipment	473,494	-	-	473,494
Buildings and improvements	13,527,192	95,559	(84,160)	13,538,591
Total capital assets being depreciated	$ 15,535,045	$ 107,434	$ (84,160)	$ 15,558,319
Less accumulated depreciation for:				
Land improvements	$ (562,598)	$ (76,718)	$ -	$ (639,316)
Equipment	(341,107)	(44,509)	-	(385,616)
Buildings and improvements	(2,476,298)	(323,943)	-	(2,800,241)
Total accumulated depreciation	$ (3,380,003)	$ (445,170)	$ -	$ (3,825,173)
Total capital assets being depreciated, net	$ 12,155,042	$ (337,736)	$ (84,160)	$ 11,733,146
Total capital assets, net	$ 12,242,242	$ (337,736)	$ (84,860)	$ 11,819,646

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	$ 4,442,644	$ -	$ 26,077	$ 4,416,567	$ 33,843	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, 2020.

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

Note 22 – Discretely Presented Component Units (continued - JCLLC)

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, 2020.

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, 2020.

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, 2020, 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.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2020 are as follows:

For the year ended December 3	Principal	Interest	Total
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	44,742	185,246	229,988
2026-2030	2,624,594	378,032	3,002,626
2031-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance cost	(46,833)	-	(46,833)
Totals	$ 4,416,567	$ 33,158,285	$ 37,574,852

Note 22 – Discretely Presented Component Units (continued - JCLLC)

Related Party Transactions

Mortgage notes payable and accrued interest – JCLLC has entered into multiple loan agreements with the Authority as noted above. During 2020, JCLLC incurred interest expense of $70,896 in relation to these mortgage notes payable. As of December 31, 2020, JCLLC owed the Authority $476,114 for accrued interest.

Amounts due to related party – As of December 31, 2020, JCLLC owed the Authority $34,492 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 2020, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2020, JCLLC reimbursed the Authority approximately $157,200 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 2020, JCLLC paid incentive management fees of $92,203 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 22 – 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, 2020, are classified in the AWLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	471,777
Restricted cash		1,289,920
Total cash deposits	$	1,761,697

The carrying amount of AWLLC deposits was $1,761,697 with bank balances totaling $1,900,105.

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, 2020, $250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,650,105 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, 2020 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	$ 26,655	$ -	$ 2,764,631
Buildings and improvements	32,409,342	-	-	32,409,342
Equipment	503,477	-	-	503,477
Total capital assets being depreciated	$ 35,650,795	$ 26,655	$ -	$ 35,677,450
Less accumulated depreciation for:				
Land improvements	$ (730,127)	$ (137,232)	$ -	$ (867,359)
Buildings and improvements	(6,039,058)	(763,809)	-	(6,802,867)
Equipment	(270,072)	(51,062)	-	(321,134)
Total accumulated depreciation	$ (7,039,257)	$ (952,103)	$ -	$ (7,991,360)
Total capital assets being depreciated, net	$ 28,611,538	$ (925,448)	$ -	$ 27,686,090
Total capital assets, net	$ 31,999,503	$ (925,448)	$ -	$ 31,074,055

Note 22 – 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	$ 26,659,511	$ -	$ 303,290	$ 26,356,221	$ 293,415	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 2020.

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, 2020, the unpaid principal balance on this loan was $628,847.

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, 2020, payments of $492,736 had been made and the balance of the note was $11,741,317

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, 2020, payments of $53,568 had been made and the balance of the note was $683,951.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2020 are as follows:

For the year ended December 3	Principal	Interest	Total
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	347,587	483,656	831,243
2026-2030	1,976,808	2,179,410	4,156,218
2031	8,988,568	254,324	9,242,892
2032-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	33,585,598	46,887,704
Unamortized debt issuance cost	(194,834)	-	(194,834)
Totals	$ 26,356,221	$ 38,575,929	$ 64,932,150

Note 22 – Discretely Presented Component Units (continued – AWLLC)

Related Party Transactions

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 $389,299 in relation to these notes payable. As of December 31, 2020, AWLLC owes the Authority $2,626,198 for accrued interest.

Amounts due to related party – As of December 31, 2020, AWLLC owed the Authority $93,822 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 2020, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2019, AWLLC reimbursed the Authority approximately $556,800 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.

Note 22 – Discretely Presented Component Units (continued – KILLC)

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, 2020, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 921,416
Restricted cash	1,188,718
Total cash deposits	$ 2,110,134

The carrying amount of KILLC deposits was $2,110,134 with bank balances totaling $2,290,420.

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, 2020, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,790,420 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets – Capital asset activity KILLC for the year ended December 31, 2020 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	63,062,524	-	-	63,062,524
Equipment	1,671,068	-	-	1,671,068
Total capital assets being depreciated	$ 70,609,665	$ -	$ -	$ 70,609,665
Less accumulated depreciation for:				
Land improvements	$ (807,961)	$ (293,804)	$ -	$ (1,101,765)
Buildings and improvements	(6,712,657)	(2,761,286)	-	(9,473,943)
Equipment	(459,544)	(167,107)	-	(626,651)
Total accumulated depreciation	$ (7,980,162)	$ (3,222,197)	$ -	$ (11,202,359)
Total capital assets being depreciated, net	$ 62,629,503	$ (3,222,197)	$ -	$ 59,407,306
Total capital assets, net	$ 65,906,036	$ (3,222,197)	$ -	$ 62,683,839

Note 22 – Discretely Presented Component Units (continued - KILLC)

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	$ 38,214,788	$ -	$ 273,618	$ 37,941,170	$ 334,997	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. These loans have a cumulative outstanding balance of $10,251,901 at December 31, 2020.

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 $641,213, with an effective interest rate of 4.30%. The outstanding balance, net of unamortized debt issuance costs, at December 31, 2020 is $23,976,838.

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2020 are as follows:

For the year ended December 3	Principal	Interest	Total
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	392,392	926,200	1,318,592
2026-2030	2,783,860	4,387,752	7,171,612
2031-2035	21,468,555	2,579,855	24,048,410
2036-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance cost	(641,213)	-	(641,213)
Totals	$ 37,941,170	$ 38,060,266	$ 76,001,436

Note 22 – Discretely Presented Component Units (continued - KILLC)

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. KILLC paid no developer fees to the Authority in 2020. As of December 31, 2020, KILLC owed the Authority $1,447,913 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

The unpaid developer fees are to bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2020, KILLC incurred interest of $72,396 on the unpaid developer fees. As of December 31, 2020, KILLC owes the Authority $72,396 for accrued interest on developer fees.

Mortgage notes and accrued interest – KILLC has entered into multiple loan agreements with the Authority as noted above. During 2020, KILLC incurred interest expense of $283,486 in relation to these notes payable. As of December 31, 2020, KILLC owes the Authority $1,217,735 for accrued interest.

Amounts due to related party – As of December 31, 2020, KILLC owed the Authority $114,443 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 2020, KILLC incurred management fees of $133,311 to the Authority.

Reimbursement of expenses – During 2020, KILLC reimbursed the Authority approximately $446,700 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 22 – Discretely Presented Component Units (continued – TVLLC)

Tungsten Village, LLC (TVLLC)

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, 2020, are classified in the TVLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	127,947
Restricted cash		10,500
Total cash deposits	$	138,447

The carrying amount of TVLLC deposits was $138,447 with bank balances totaling $139,575.

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, 2020, $139,575 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, 2020 is as follows:

		Beginning balance		Additions		Disposals		Transfers		Ending balance
Capital assets not being depreciated										
Land	$	500,000	$	46,027	$	-	$	-	$	546,027
Construction in progress		4,594,018		3,974,730		-		(8,568,748)		-
Total capital assets not being depreciated	$	5,094,018	$	4,020,757	$	-	$	(8,568,748)	$	546,027
Capital assets being depreciated										
Land improvements	$	-	$	-	$	-	$	381,818	$	381,818
Buildings and improvements		-		-		-		247,117		247,117
Equipment		-		-		-		7,939,813		7,939,813
Total capital assets being depreciated	$	-	$	-	$	-	$	8,568,748	$	8,568,748
Less accumulated depreciation for:										
Land improvements	$	-	$	(8,485)	$	-	$	-	$	(8,485)
Buildings and improvements		-		(21,502)		-		-		(21,502)
Equipment		-		(95,789)		-		-		(95,789)
Total accumulated depreciation	$	-	$	(125,776)	$	-	$	-	$	(125,776)
Total capital assets being depreciated, net	$	-	$	(125,776)	$	-	$	8,568,748	$	8,442,972
Total capital assets, net	$	5,094,018	$	3,894,981	$	-	$	-	$	8,988,999

Note 22 – Discretely Presented Component Units (continued – TVLLC)

Long-Term Obligations –

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

For the year ended December 3	Principal	Interest	Total
2021-2025	$ -	$ -	$ -
2026-2053	-	-	-
2054	1,600,000	5,138,199	6,738,199
Totals	$ 1,600,000	$ 5,138,199	$ 6,738,199

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 2020.

Tungsten Village financed 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 made monthly through the conversion date in June 2021 at which time the construction loan will be converted to permanent financing. The note may be drawn to a maximum of $7,127,134. At December 31, 2020, the balance of the construction note payable is $5,943,746. During 2020, TVLLC incurred interest of $232,980 on the construction note payable, of which $161,455 was capitalized as part of the building costs and $71,525 was expensed. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing in the amount of $2,880,000.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable subsequent to December 31, 2020 are 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%

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. Total developer fees of $793,735 have been earned and capitalized by as part of the project. During 2020, TVLLC paid developer fees of $150,866 to the Authority. As of December 31, 2020, TVLLC owed the Authority $556,660 for developer fees. No interest has been incurred on the unpaid balance. The unpaid fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. An amount unpaid shall be paid no later than December 31, 2035.

Note 22 – Discretely Presented Component Units (continued - TVLLC)

Mortgage notes and accrued interest – TVLLC has entered into multiple loan agreements with the Authority as noted above. During 2020, TVLLC incurred interest of $88,679 on these mortgages payable, of which $74,110 has been capitalized to property and equipment, while $14,569 has been expensed. As of December 31, 2020, TVLLC owed the Authority $88,679 for accrued interest.

Amounts due to related party – As of December 31, 2020, TVLLC owed the Authority $63,146 for construction costs paid on behalf of the project by the Authority.

Management fees – TVLLC 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, TVLLC is to pay management fees equal to $10,000 annually. During 2020, TVLLC incurred management fees of $3,333 to the Authority.

Reimbursement of expenses – During 2020, TVLLC did not reimburse the Authority for any expenses.

Company administration fee – Pursuant to the operating agreement, TVLLC is to pay the Authority a cumulative fee equal to $11,375 annually, commencing the later of the year 2020 or the first calendar year TVLLC receives rental income. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase 3% annually. During 2020, TVLLC incurred $4,740 to the Authority for company administration fees. As of December 31, 2020, TVLLC owed the Authority $4,740 for accrued company administration fees.

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 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.

Note 22 – Discretely Presented Component Units (continued - CPLLC)

Coffman Place, LLC (CPLLC)

Coffman Place, LLC (CPLLC), 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 CPLLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2020, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 447,151
Restricted cash	-
Total cash deposits	$ 447,151

The carrying amount of CPLLC deposits was $447,151 with bank balances totaling $477,151.

CPLLC 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, 2020, $447,151 of the CPLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Changes in Capital Assets – Capital asset activity CPLLC for the year ended December 31, 2020 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ -	$ 790,000	$ -	$ 790,000
Construction in progress	-	6,682,139	-	6,682,139
Total capital assets, net	$ -	$ 7,472,139	$ -	$ 7,472,139

Long-Term Obligations –

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

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ -	$ 1,550,000	$ -	$ 1,550,000	$ -	2.50%

Note 22 – Discretely Presented Component Units (continued - CPLLC)

Notes payable – The Authority loaned a total of $1,550,000 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 2075. Interest accrues at 2.5% per annum. No payments have been made on these notes through 2020.

CPLLC financed the construction of the multi-family project in part with an adjustable rate (up to 12%, but averaging 1.9% through December 31, 2020) construction note payable to Citibank, N.A., in an amount up to $15,300,000. Monthly interest payments are to be made through the expected conversion date in March 2023. As of December 31, 2020, the balance of the construction note payable is $3,607,029. During 2020, CPLLC incurred interest of $19,451 on the construction note payable, which was capitalized as part of the building costs. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing.

Future principal and interest payments and maturities for CPLLC's mortgage notes payable subsequent to December 31, 2020 are as follows:

For the year ended December 3	Principal	Interest	Total
2021-2025	$ -	$ -	$ -
2026-2074	-	-	-
2075	1,550,000	4,477,598	6,027,598
Totals	$ 1,550,000	$ 4,477,598	$ 6,027,598

Related Party Transactions

Developer fees – CPLLC 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 CPLLC. Total developer fees of $905,426 have been earned and capitalized as part of the project. During 2020, CPLLC paid developer fees of $203,661 to the Authority. As of December 31, 2020, CPLLC owed the Authority $701,765 for developer fees. No interest has been incurred on the unpaid balance. The unpaid fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. An amount unpaid shall be paid no later than December 31, 2035.

Mortgage notes and accrued interest – CPLLC has entered into a loan agreement with the Authority as noted above. During 2020, CPLLC incurred interest of $14,120 on this mortgage payable, which has been capitalized to property and equipment. As of December 31, 2020, CPLLC owed the Authority $14,120 for accrued interest.

Amounts due to related party – As of December 31, 2020, CPLLC owed the Authority $52,600 for construction costs paid on behalf of the project by the Authority.

Amounts due from related party – As of December 31, 2020, the Authority owed CPLLC $579,889 for reimbursement of construction costs of the Authority paid by CPLLC.

Reimbursement of expenses – During 2020, CPLLC reimbursed the Authority approximately $1,347,000 for construction costs of the parking garage initially paid by the Authority.

Note 22 – Discretely Presented Component Units (continued - CPLLC)

Company administration fee – Pursuant to the operating agreement, CPLLC is to pay the Authority a cumulative fee equal to $32,162 annually, commencing the later of the year 2021 or the first calendar year CPLLC receives rental income. The fee is for services provided in the administration of the Coffman Place project and shall be payable from cash flow. The fee is to increase 3% annually. No company administration fees were incurred or paid by CPLLC to the Authority in 2020.

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 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 $665,000, 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 2020, CPLLC purchased land from the Authority for $790,000, the appraised value. At closing, CPLLC reimbursed the Authority for predevelopment costs of $1,574,758.

Note 23 – Subsequent Events

Certificates of participation refunding

On June 8, 2021 Boulder County refunded its Series 2015 Flood Reconstruction Certificates of Participation. The new Series 2021A COPs were issued in the par amount of $20,325,000 and were sold at a premium which generated an additional $2,426,993. Included in the proceeds was $1,400,000 of new project dollars which was used to reimburse the county for the payoff off of its high interest-bearing leases held for solar panels installed on county buildings. The COPs carry a net interest cost of .400% and a coupon rate of 5.00%. The net present value savings is $2,294,083. The certificates will mature in December 2025.

American Rescue Plan Act of 2021

In March 2021, the President signed into law the American Rescue Plan Act (ARPA). Under the ARPA, the U.S. Department of the Treasury established the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) to provide emergency funding for eligible state, local, territorial, and tribal governments. In June 2021, Boulder County received $31,679,875 in emergency funds and expects to receive an additional $31,679,874 in 2022. The use of the funds is limited to supporting public health expenditures; addressing negative economic impacts caused by the public health emergency; providing government services to the level of lost public sector revenue; providing premium pay for essential workers; and investing in water, sewer, and broadband internet. Within the categories of eligible uses, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities.

Note 24 – Restatement Due to Change in Entity

Public Trustee

During the year ended December 31, 2020, due to State of Colorado House Bill HB19-1295, *County Treasurer to Serve as Public Trustee,* the Boulder County Treasurer assumed the responsibilities of the Boulder County Public Trustee as of July 1, 2020. Per Government Accounting Standards Board Statement No. 69, *Government Combinations and Disposals of Government Operations,* the following amounts were recognized as of January 1, 2020 in the county General Fund:

Fund balance, December 31, 2019, as previously reported	$ 39,692,084
Effect of a prior period adjustment to add the Boulder County Public Trustee governmental activities into the General Fund.	4,556
Fund balance, December 31, 2019, as restated	$ 39,696,640

Fully depreciated capital assets totaling $10,935 previously reported on the Public Trustee's financial statements were no longer in use and not included in the merger.

For the government-wide financial statements, additional amounts related to pension and other post-employment benefits were recognized as of January 1, 2020 for the Public Trustee, as follows:

Net position, December 31, 2019, as previously reported	$ 728,651,576
Effect of a prior period adjustment to add the Boulder County Public Trustee governmental activities into the Primary Government entity.	(370,407)
Net position, December 31, 2019, as restated	$ 728,281,169

Required Supplementary Information

Boulder County's Air Quality Monitoring services provide valuable data collected at sites at the Boulder Reservoir, Union Reservoir, and Longmont Municipal Airport. Bouldair.com displays real time data on ozone, methane, and volatile organic compounds. This information helps residents make decisions that allow them to protect their health during our increasingly intense wildfire and ozone seasons.

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 167,078,835	$ 167,078,835	$ 167,658,230	$ 579,395
Licenses, fees, and permits	2,004,154	2,004,154	2,075,830	71,676
Interest on investments	816,882	816,882	1,714,437	897,555
Intergovernmental:				
Federal grants / shared revenue	7,974,512	7,974,512	10,691,675	2,717,163
State grants/shared revenue	501,660	501,660	1,565,144	1,063,484
Other governmental entities	5,733,517	5,733,517	2,550,895	(3,182,622)
Charges for services:				
Clerk & Recorder	5,697,673	5,697,673	6,730,384	1,032,711
Treasurer	2,746,240	2,746,240	3,128,133	381,893
Sheriff	3,829,683	3,829,683	2,714,008	(1,115,675)
Other	2,799,672	2,799,672	5,316,043	2,516,371
Fines and forfeitures	1,134,815	1,134,815	717,938	(416,877)
Other revenue	4,583,612	4,748,612	8,730,263	3,981,651
Total revenues	$ 204,901,255	$ 205,066,255	$ 213,592,980	$ 8,526,725
Other financing sources				
Proceeds from certificates of participation	$ -	$ -	$ 12,778,251	$ 12,778,251
Proceeds from sale of capital assets	-	610,000	637,372	27,372
Capital leases	-	-	144,123	144,123
Transfers in	263,289	263,289	159,338	(103,951)
Total other financing sources	$ 263,289	$ 873,289	$ 13,719,084	$ 12,845,795
Total revenues and other financing sources	$ 205,164,544	$ 205,939,544	$ 227,312,064	$ 21,372,520

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 18,946,043	$ 12,579,259	$ 12,156,432	$ 422,827
Operating (1)	12,200,857	7,058,785	6,455,671	603,114
Assessor				
Personal services	5,241,706	5,241,706	4,863,849	377,857
Operating	271,222	271,222	244,036	27,186
Building utilities				
Operating	-	2,537,418	2,484,565	52,853
Commissioners' Office				
Personal services	5,208,658	5,130,309	5,060,452	69,857
Operating	17,587,281	30,885,898	27,703,312	3,182,586
Other financing use	17,779,217	17,402,713	16,955,389	447,324
Coroner				
Personal services	1,264,637	1,274,427	1,274,426	1
Operating	387,280	504,885	457,369	47,516
Countywide Services and Benefits				
Personal services	5,567,131	4,124,947	2,669,014	1,455,933
Operating	2,143,235	2,143,235	1,515,116	628,119
Other financing use	-	589,049	616,024	(26,975)
County Attorney				
Personal services	3,405,912	3,405,912	3,332,006	73,906
Operating	228,549	228,549	129,936	98,613
Clerk & Recorder				
Personal services	7,160,420	7,161,791	7,161,791	-
Operating	3,070,170	3,068,799	2,549,429	519,370
Community Planning and Permitting				
Personal services	5,139,411	5,195,531	4,954,705	240,826
Operating	544,698	786,933	407,755	379,178
Community Services				
Personal services	8,065,823	8,086,044	8,083,846	2,198
Operating	1,831,627	1,824,552	1,726,008	98,544
Other financing use	-	49,254	49,254	-
District Attorney				
Personal services	9,643,300	10,545,514	9,613,720	931,794
Operating	358,645	358,645	325,123	33,522
Housing Department				

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Information Technology				
Personal services	$ -	$ 5,348,175	$ 5,137,998	$ 210,177
Operating	-	3,005,080	2,591,890	413,190
Parks & Open Space				
Personal services	11,883,660	11,883,660	10,942,730	940,930
Operating	9,261,018	20,261,018	16,595,317	3,665,701
Other financing use	50,305	50,305	-	50,305
Public Works				
Personal services	4,552,193	4,507,805	3,788,709	719,096
Operating	829,315	852,950	338,373	514,577
Other financing use	1,445	-	-	-
Sheriff - General				
Personal services	44,734,752	44,739,001	44,734,751	4,250
Operating	6,505,047	6,759,826	5,919,599	840,227
Surveyor				
Personal services	10,270	14,020	13,772	248
Operating	17,500	17,500	14,158	3,342
Sustainability Climate Resiliance				
Personal services	-	215,000	164,053	50,947
Operating	-	775,500	55,454	720,046
Treasurer				
Personal services	1,221,050	1,221,050	1,195,726	25,324
Operating	312,492	312,492	254,531	57,961
Total expenditures and other financing uses	$ 206,812,936	$ 233,267,267	$ 215,228,300	$ 18,038,967
Net change to fund balance	$ (1,648,392)	$ (27,327,723)	$ 12,083,764	$ 39,411,487
Fund balance, beginning of year (restated)	$ 39,696,640	$ 39,696,640	$ 39,696,640	$ -
Fund balance, end of year	$ 38,048,248	$ 12,368,917	$ 51,780,404	$ 39,411,487

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 173.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 998,215	$ 998,215	$ 1,057,528	$ 59,313
Use tax	167,845	167,845	158,165	(9,680)
Investment & interest income	-	-	34,005	34,005
Intergovernmental	30,805,174	30,805,174	26,469,940	(4,335,234)
Charges for services	803,063	803,063	1,843,657	1,040,594
Other revenue	-	-	385,792	385,792
Total revenues	$ 32,774,297	$ 32,774,297	$ 29,949,087	$ (2,825,210)
Other financing sources				
Transfers in	$ -	$ 38,995	$ 1,125,059	$ 1,086,064
Total other financing sources	$ -	$ 38,995	$ 1,125,059	$ 1,086,064
Total revenues and other financing sources	$ 32,774,297	$ 32,813,292	$ 31,074,146	$ (1,739,146)
Expenditures by appropriation				
Better Building Grants	$ 15,000	$ 495,000	$ 495,000	$ -
Disaster Recovery Grants	832,829	19,672,467	18,571,414	(1,101,053)
Donations	395,916	581,771	174,827	(406,944)
Energy Impact Offset Fees	159,406	159,406	31,361	(128,045)
E-Recording Fees	70,793	234,116	65,436	(168,680)
Grants and Special Projects	12,000,000	16,891,600	15,876,595	(1,015,005)
Hazardous Material Facility	432,311	432,311	-	(432,311)
Jail Booking	187,216	187,216	130,305	(56,911)
Mosquito Control	397,151	449,451	449,451	-
Niwot Local Improvement District	133,000	164,000	159,678	(4,322)
Trails Sales Tax Projects	912,973	3,465,385	2,084,183	(1,381,202)
Workforce Grants	6,000,000	6,000,000	3,351,484	2,648,516
Total expenditures and transfers out	$ 21,536,595	$ 48,732,723	$ 41,389,734	$ 7,342,989
Net change to fund balance	$ 11,237,702	$ (15,919,431)	$ (10,315,588)	$ 5,603,843
Fund balance, beginning of year	$ (2,790,048)	$ (2,790,048)	$ (2,790,048)	$ -
Fund balance, end of year	$ 8,447,654	$ (18,709,479)	$ (13,105,636)	$ 5,603,843

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 173.

Schedule of Budgetary Compliance – Road & Bridge Fund
Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,599,547	$ 1,599,547	$ 1,606,210	$ 6,663
Specific ownership	10,172,060	10,172,060	9,910,507	(261,553)
Sales	4,644,480	4,644,480	4,783,768	139,288
Use	951,279	951,279	894,371	(56,908)
Licenses, fees, and permits	29,000	29,000	62,526	33,526
Interest on investments	500	500	-	(500)
Intergovernmental	6,623,740	7,899,939	10,577,444	2,677,505
Charges for services	210,000	210,000	239,527	29,527
Other revenue	1,500	1,500	39,372	37,872
Total revenues	$ 24,232,106	$ 25,508,305	$ 28,113,725	$ 2,605,420
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 568,500	$ 568,500
Transfers in	10,037,241	10,037,241	29,988,902	19,951,661
Total other financing sources	$ 10,037,241	$ 10,037,241	$ 30,557,402	$ 20,520,161
Total revenues and other financing sources	$ 34,269,347	$ 35,545,546	$ 58,671,127	$ 23,125,581
Expenditures by appropriation				
Road and Bridge Facilities	$ 230,000	$ 468,390	$ 354,682	$ 113,708
Road and Bridge Projects	24,401,893	30,111,477	25,238,967	4,872,510
Road Sales Tax	5,289,756	6,289,756	4,720,836	1,568,920
Total expenditures	$ 29,921,649	$ 36,869,623	$ 30,314,485	$ 6,555,138
Net change to fund balance	$ 4,347,698	$ (1,324,077)	$ 28,356,642	$ 9,160,558
Fund balance, beginning of year	$ (29,540,122)	$ (29,540,122)	$ (29,540,122)	$ -
Fund balance, end of year	$ (25,192,424)	$ (30,864,199)	$ (1,183,480)	$ 9,160,558

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 173.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2020

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 8,210,415	$ 8,210,415	$ 8,238,101	$ 27,686
Investment & interest income	364,046	364,046	275,425	(88,621)
Intergovernmental	28,912,663	28,912,663	30,014,793	1,102,130
Charges for services	2,685	2,685	4,404	1,719
Payment from component unit	-	-	42,260	42,260
Other revenue	1,100,115	1,100,115	1,180,567	80,452
Total revenues	$ 38,589,924	$ 38,589,924	$ 39,755,550	$ 1,165,626
Other financing sources				
Transfers in	$ 28,362,570	$ 28,362,570	$ 20,064,835	$ (8,297,735)
Total other financing sources	$ 28,362,570	$ 28,362,570	$ 20,064,835	$ (8,297,735)
Total revenues and other financing sources	$ 66,952,494	$ 66,952,494	$ 59,820,385	$ (7,132,109)
Expenditures by appropriation				
Appropriation - Human Services	$ 54,966,246	$ 54,966,246	$ 54,016,800	$ 949,446
Appropriation - Human Services IMPACT	3,644,533	3,644,533	2,932,701	711,832
Total expenditures and transfers out	$ 58,610,779	$ 58,610,779	$ 56,949,501	$ 1,661,278
Net change to fund balance	$ 8,341,715	$ 8,341,715	$ 2,870,884	$ (5,470,831)
Fund balance, beginning of year	$ 17,220,372	$ 17,220,372	$ 17,220,372	$ -
Fund balance, end of year	$ 25,562,087	$ 25,562,087	$ 20,091,256	$ (5,470,831)

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 173.

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:

On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.

On or before August 25, the county Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.

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.

A notice is published, and a public hearing is held the later part of October.

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.

On or before December 10, the county Assessor submits final assessed valuations to all taxing entities.

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

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2019	2018	2017
Boulder County's proportion (percentage of the collective net pension liability)	18.0021248070%	18.0067598850%	18.2018530416%
Boulder County's proportionate share of the collective net pension liability	$ 131,693,671	$ 226,383,326	$ 202,664,892
Covered payroll	$ 123,631,150	$ 117,998,218	$ 114,632,163
Boulder County's proportionate share of the net pension liability as a percentage of its covered payroll	106.52%	191.85%	176.80%
Plan fiduciary net position as a percentage of the total pension liability	86.30%	76.00%	79.37%

	2016	2015	2014	2013**
Boulder County's proportion (percentage of the collective net pension liability)	17.8452976185%	18.0259652758%	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	$ 240,972,370	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered payroll	$ 108,550,804	$ 102,303,738	$ 97,190,055	$ 94,303,628
Boulder County's proportionate share of the net pension liability as a percentage of its covered payroll	221.99%	194.10%	163.25%	153.71%
Plan fiduciary net position as a percentage of the total pension liability	73.60%	76.87%	80.72%	77.66%

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

***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.*

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

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contribution	$ 16,966,602	$ 15,676,443	$ 14,962,174	$ 14,550,329	$ 13,764,242
Contributions in relation to the contractually required contribution	16,966,602	15,676,443	14,962,174	14,550,329	13,764,242
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	131,081,537	123,631,150	117,998,218	114,632,163	108,550,804
Contribution as a percentage of covered payroll	12.94%	12.68%	12.68%	12.68%	12.68%

	2015**	2014	2013	2012	2011
Contractually required contribution	$ 12,972,114	$ 12,323,699	$ 11,957,700	$ 11,483,591	$ 11,020,264
Contributions in relation to the contractually required contribution	12,972,114	12,323,699	11,957,700	11,483,591	11,020,264
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	102,303,738	97,190,055	94,303,628	90,564,594	86,910,596
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, as of year ended December 31, 2020*

	2019	2018	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.3780273170%	1.3951751293%	1.4143681951%	1.3698692706%
Boulder County's proportionate share of the collective net OPEB liability	$ 15,501,550	$ 18,981,943	$ 18,381,129	$ 17,760,821
Covered payroll	$ 123,631,150	$ 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	12.54%	16.09%	16.03%	16.36%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	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, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contributions	$ 1,337,694	$ 1,261,038	$ 1,203,582	$ 1,170,206	$ 1,107,218
Contributions in relation to the contractually required contribution	1,337,694	1,261,038	1,203,582	1,170,206	1,107,218
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	131,081,537	123,631,150	117,998,218	114,632,163	108,550,804
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2015**	2014	2013	2012	2011
Contractually required contributions	$ 1,043,498	$ 991,339	$ 961,897	$ 923,759	$ 886,488
Contributions in relation to the contractually required contribution	1,043,498	991,339	961,897	923,759	886,488
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	102,303,738	97,190,055	94,303,628	90,564,594	86,910,596
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 Pension Liability and Contribution Ratios – District Attorney

Schedule of Proportionate Share of Net Pension Liability

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2019	2018	2017
District Attorney's proportion (percentage of the collective net pension liability	0.1846813996%	0.1779645240%	0.2041367622%
District Attorney's proportionate share of the collective net pension liability	$ 17,921,121	$ 20,250,001	$ 40,864,060
State's proportionate share of the net pension liability associated with the District Attorney's Office***	$ 91,332	$ 111,468	$ -
Total	$ 18,012,453	$ 20,361,469	$ 40,864,060
Covered payroll	$ 6,601,482	$ 6,129,813	$ 5,985,884
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	271.47%	330.35%	682.67%
Plan fiduciary net position as a percentage of the total pension liability	62.20%	55.11%	43.20%

	2016	2015	2014	2013**
District Attorney's proportion (percentage of the collective net pension liability	0.1941187525%	0.18351191111%	0.1774911153%	0.1799116612%
District Attorney's proportionate share of the collective net pension liability	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
State's proportionate share of the net pension liability associated with the District Attorney's Office***	$ -	$ -	$ -	$ -
Total	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered payroll	$ 5,526,624	$ 4,995,191	$ 4,779,008	$ 4,629,309
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	645.17%	386.89%	349.36%	346.20%
Plan fiduciary net position as a percentage of the total pension liability	42.60%	56.11%	59.84%	61.08%

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

*** 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.*

**** 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.*

Schedules related to Net Pension Liability and Contribution Ratios – District Attorney (continued)

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,381,895	$ 1,263,393	$ 1,172,633	$ 1,145,100	$ 1,007,453
Contributions in relation to the contractually required contribution	1,381,895	1,263,393	1,172,633	1,145,100	1,007,453
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,059,738	6,601,482	6,129,813	5,985,884	5,526,624
Contribution as a percentage of covered payroll	19.57%	19.14%	19.13%	19.13%	18.23%

	2015	2014	2013	2012	2011
Contractually required contribution	$ 865,662	$ 785,191	$ 718,932	$ 606,921	$ 498,666
Contributions in relation to the contractually required contribution	865,662	785,191	718,932	606,921	498,666
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	4,995,191	4,779,008	4,629,309	4,529,805	4,440,472
Contribution as a percentage of covered payroll	17.33%	16.43%	15.53%	13.40%	11.23%

** 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

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2019	2018	2017	2016**
District Attorney's proportion (percentage of the collective net OPEB liability)	0.0729580726%	0.0724727699%	0.0737766573%	0.0700422192%
District Attorney's proportionate share of the collective net OPEB liability	$ 820,047	$ 986,022	$ 958,801	$ 908,121
Covered payroll	$ 6,601,482	$ 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	12.42%	16.09%	16.02%	16.43%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	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, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contributions	$ 72,009	$ 67,335	$ 62,524	$ 61,056	$ 56,372
Contributions in relation to the contractually required contribution	72,009	67,335	62,524	61,056	56,372
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,059,738	6,601,482	6,129,813	5,985,884	5,526,624
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2015	2014	2013	2012	2011
Contractually required contributions	$ 50,951	$ 48,746	$ 47,219	$ 46,204	$ 45,293
Contributions in relation to the contractually required contribution	50,951	48,746	47,219	46,204	45,293
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	4,995,191	4,779,008	4,629,309	4,529,805	4,440,472
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

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2019	2018	2017
Public Health's proportion (percentage of the collective net pension liability)	1.3987028150%	1.3762676720%	1.3911787610%
Public Health's proportionate share of the collective net pension liability	$ 10,237,674	$ 17,302,616	$ 15,489,802
Covered payroll	$ 9,605,713	$ 9,018,676	$ 9,041,869
Public Health's proportionate share of the net pension liability as a percentage of its covered payroll	106.58%	191.85%	171.31%
Plan fiduciary net position as a percentage of the total pension liability	86.30%	76.00%	79.37%

	2016	2015	2014	2013**
Public Health's proportion (percentage of the collective net pension liability)	1.4061395894%	1.3620512512%	1.6617190262%	1.6288401423%
Public Health's proportionate share of the collective net pension liability	$ 18,987,679	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered payroll	$ 8,202,153	$ 7,730,126	$ 9,157,808	$ 9,475,978
Public Health's proportionate share of the net pension liability as a percentage of its covered payroll	231.50%	194.10%	162.64%	141.45%
Plan fiduciary net position as a percentage of the total pension liability	73.60%	76.87%	80.72%	77.66%

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

*** 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.*

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

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,273,645	$ 1,218,006	$ 1,143,568	$ 1,146,509	$ 1,040,033
Contributions in relation to the contractually required contribution	1,273,645	1,218,006	1,143,568	1,146,509	1,040,033
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,839,897	9,605,713	9,018,676	9,041,869	8,202,153
Contribution as a percentage of covered payroll	12.94%	12.68%	12.68%	12.68%	12.68%

	2015	2014	2013	2012	2011
Contractually required contribution	$ 980,180	$ 1,161,210	$ 1,201,554	$ 1,214,203	$ 1,196,024
Contributions in relation to the contractually required contribution	980,180	1,161,210	1,201,554	1,214,203	1,196,024
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,730,126	9,157,808	9,475,978	9,575,733	9,432,366
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

Last 10 Fiscal Years, as of year ended December 31, 2020*

	2019	2018	2017	2016**
Public Health's proportion (percentage of the collective net OPEB liability)	0.1070679549%	0.1066340885%	0.1081010262%	0.1079403356%
Public Health's proportionate share of the collective net OPEB liability	$ 1,203,442	$ 1,450,802	$ 1,404,881	$ 1,399,483
Covered payroll	$ 9,605,713	$ 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	12.53%	16.09%	16.48%	17.06%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	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, as of year ended December 31, 2020*

	2020	2019	2018	2017	2016
Contractually required contributions	$ 100,367	$ 97,978	$ 91,990	$ 86,934	$ 83,662
Contributions in relation to the contractually required contribution	100,367	97,978	91,990	86,934	83,662
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,839,897	9,605,713	9,018,676	8,522,941	8,202,153
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2015	2014	2013	2012	2011
Contractually required contributions	$ 78,847	$ 93,410	$ 96,655	$ 97,672	$ 96,210
Contributions in relation to the contractually required contribution	78,847	93,410	96,655	97,672	96,210
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,730,126	9,157,808	9,475,978	9,575,733	9,432,366
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.*

Combining & Individual Fund Statements

Stormwater pollution occurs when rain or snow melt flows over streets and picks up trash, oil, dirt, and other pollutants as it travels. These pollutants are then carried to the storm drainage system, which drains directly into local creeks and streams, untreated. Boulder County's [Keep It Clean Partnership] works to educate the public to prevent stormwater pollution and other contaminants from entering the Boulder St. Vrain Basin.

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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2020

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 36,616,366	$ 11,933,843	$ 1,204,246	$ 49,754,455
Restricted cash	-	9,627,714	1,346,906	10,974,620
Property taxes receivable	22,114,576	7,557,009	-	29,671,585
Special assessments receivable	-	-	1,079,517	1,079,517
County goods and services receivable, net	56,771	54,789	-	111,560
Due from other funds	33,803	200,844	1,568	236,215
Due from other governmental units	4,465,316	18,725	-	4,484,041
Prepaid items	142,996	-	57,069	200,065
Total assets	$ 63,429,828	$ 29,392,924	$ 3,689,306	$ 96,512,058
Liabilities				
Accounts payable	$ 1,769,296	$ 414,782	$ -	$ 2,184,078
Due to other funds	197,563	-	-	197,563
Advances due to other funds	-	-	408,052	408,052
Accrued liabilities	38,944	35,044	-	73,988
Total liabilities	$ 2,005,803	$ 449,826	$ 408,052	$ 2,863,681
Deferred inflows of resources				
Unavailable revenue	$ 22,107,157	$ 7,624,710	$ 1,085,246	$ 30,817,113
Total deferred inflows of resources	$ 22,107,157	$ 7,624,710	$ 1,085,246	$ 30,817,113
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ 142,996	$ -	$ 57,069	$ 200,065
Restricted:				
Unspent financing proceeds	-	17,894,209	141,095	18,035,304
Service on long term obligations	-	-	1,998,559	1,998,559
Other external restrictions	39,245,626	3,424,179	-	42,669,805
Unassigned	(71,754)	-	(715)	(72,469)
Total fund balance	$ 39,316,868	$ 21,318,388	$ 2,196,008	$ 62,831,264
Total liabilities, deferred inflows and fund balances	$ 63,429,828	$ 29,392,924	$ 3,689,306	$ 96,512,058

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

Year ended December 31, 2020

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 21,842,719	$ 3,410,534	$ -	$ 25,253,253
Specific ownership tax	1,840	-	-	1,840
Sales tax	23,074,544	-	-	23,074,544
Use tax	4,251,169	-	-	4,251,169
Special assessments	-	-	661,542	661,542
Investment and interest income	882,043	136,995	39,060	1,058,098
Intergovernmental	840	133	56,760	57,733
Charges for services	-	100,697	-	100,697
Other revenue	131,775	-	-	131,775
Total revenue	$ 50,184,930	$ 3,648,359	$ 757,362	$ 54,590,651
Expenditures				
Current:				
General government	$ 4,603,035	$ 4,691,942	$ 1,700	$ 9,296,677
Conservation	3,003,277	-	-	3,003,277
Public safety	2,862,863	-	-	2,862,863
Health and welfare	9,301,932	4,155	-	9,306,087
Economic opportunity	-	190	-	190
Highways and streets	631,913	-	-	631,913
Capital outlay	1,708,843	3,008,108	-	4,716,951
Service on long term obligations:				
Principal	3,784,957	2,084,937	1,255,000	7,124,894
Interest and fiscal charges	1,233,217	679,394	329,605	2,242,216
Total expenditures	$ 27,130,037	$ 10,468,726	$ 1,586,305	$ 39,185,068
Excess (deficiency) of revenues over expenditures	$ 23,054,893	$ (6,820,367)	$ (828,943)	$ 15,405,583
Other financing sources (uses)				
Debt issuance	$ -	$ 18,049,281	$ -	$ 18,049,281
Costs of issuance	-	(155,072)	-	(155,072)
Transfers in	-	-	412,027	412,027
Transfers out	(34,275,948)	-	-	(34,275,948)
Total other financing sources (uses)	$ (34,275,948)	$ 17,894,209	$ 412,027	$ (15,969,712)
Net change to fund balance	$ (11,221,055)	$ 11,073,842	$ (416,916)	$ (564,129)
Fund balances, January 1	$ 50,537,923	$ 10,244,546	$ 2,612,924	$ 63,395,393
Fund balances, December 31	$ 39,316,868	$ 21,318,388	$ 2,196,008	$ 62,831,264

Nonmajor Special Revenue Funds Summary

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 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 these purposes 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 mill 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).

Disaster Recovery Fund

The Disaster Recovery 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.

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 EcoPasses to all permanent residents in the district. In addition, this fund accounts for the Burgundy Park Public Improvement District (PID) activities.

Sustainability Sales Tax Fund

This fund is used to account for ongoing sustainability work that is not covered by reimbursement from other agencies or from the General Fund. Funding is provided by a fifteen year 0.125% sales and use tax effective 1/1/2020 as approved by the voters in 2016.

Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2020

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Assets						
Cash and investments	$ 5,940,982	$ 24,449,191	$ 3,352,917	$ -	$ 2,873,276	$ 36,616,366
Property taxes receivable	21,963,278	-	-	151,298	-	22,114,576
County goods and services receivable, net	(4,104)	-	60,875	-	-	56,771
Due from other funds	9,171	21,000	1,675	36	1,921	33,803
Due from other governments	544,269	-	2,558,064	154	1,362,829	4,465,316
Prepaid items	-	-	-	134,854	8,142	142,996
Total assets	$ 28,453,596	$ 24,470,191	$ 5,973,531	$ 286,342	$ 4,246,168	$ 63,429,828
Liabilities						
Accounts payable	$ 1,166,914	$ 10,303	$ 85,746	$ -	$ 506,333	$ 1,769,296
Due to other funds	107,888	-	1,482	71,957	16,236	197,563
Accrued liabilities	2,847	-	10,898	-	25,199	38,944
Total liabilities	$ 1,277,649	$ 10,303	$ 98,126	$ 71,957	$ 547,768	$ 2,005,803
Deferred Inflows of Resources						
Unavailable revenue	$ 21,955,872	$ -	$ -	$ 151,285	$ -	$ 22,107,157
Total deferred inflows of resources	$ 21,955,872	$ -	$ -	$ 151,285	$ -	$ 22,107,157
Fund balance						
Nonspendable:						
Prepaid items	$ -	$ -	$ -	$ 134,854	$ 8,142	$ 142,996
Restricted:						
Other external restrictions	5,220,075	24,459,888	5,875,405	-	3,690,258	39,245,626
Unassigned	-	-	-	(71,754)	-	(71,754)
Total fund balance	$ 5,220,075	$ 24,459,888	$ 5,875,405	$ 63,100	$ 3,698,400	$ 39,316,868
Total liabilities, deferred inflows and fund balances	$ 28,453,596	$ 24,470,191	$ 5,973,531	$ 286,342	$ 4,246,168	$ 63,429,828

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

Year ended December 31, 2020

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Revenue						
Property tax	$ 21,657,872	$ -	$ -	$ 184,847	$ -	$ 21,842,719
Specific ownership tax	-	-	-	1,840	-	1,840
Sales tax	2,813,970	-	13,225,621	-	7,034,953	23,074,544
Use tax	519,820	20,774	2,427,690	-	1,282,885	4,251,169
Investment and interest income	189,479	668,782	6,562	959	16,261	882,043
Intergovernmental	840	-	-	-	-	840
Other revenue	-	5,482	123,233	-	3,060	131,775
Total revenue	$ 25,181,981	$ 695,038	$ 15,783,106	$ 187,646	$ 8,337,159	$ 50,184,930
Expenditures						
Current:						
General government	$ 359,735	$ 2,750	$ 3,166,257	$ -	$ 1,074,293	$ 4,603,035
Conservation	-	381,364	-	-	2,621,913	3,003,277
Public safety	227,358	52,644	2,565,226	-	17,635	2,862,863
Health and welfare	9,300,753	-	-	-	1,179	9,301,932
Highways and streets	-	-	-	152,731	479,182	631,913
Capital outlay	-	-	1,264,286	-	444,557	1,708,843
Service on long-term obligations:						
Principal	150,000	3,634,957	-	-	-	3,784,957
Interest and fiscal charges	-	1,233,217	-	-	-	1,233,217
Total expenditures	$ 10,037,846	$ 5,304,932	$ 6,995,769	$ 152,731	$ 4,638,759	$ 27,130,037
Excess (deficiency) of revenue over expenditures	$ 15,144,135	$ (4,609,894)	$ 8,787,337	$ 34,915	$ 3,698,400	$ 23,054,893
Other financing sources (uses)						
Transfers out	$ (14,287,046)	$ (19,951,661)	$ -	$ (37,241)	$ -	$ (34,275,948)
Total other financing sources (uses)	$ (14,287,046)	$ (19,951,661)	$ -	$ (37,241)	$ -	$ (34,275,948)
Net change in fund balance	$ 857,089	$ (24,561,555)	$ 8,787,337	$ (2,326)	$ 3,698,400	$ (11,221,055)
Fund balances, January 1	$ 4,362,986	$ 49,021,443	$ (2,911,932)	$ 65,426	$ -	$ 50,537,923
Fund balances, December 31	$ 5,220,075	$ 24,459,888	$ 5,875,405	$ 63,100	$ 3,698,400	$ 39,316,868

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, 2020

	Capital Expenditure
Assets	
Cash and investments	$ 11,933,843
Restricted cash	9,627,714
Property taxes receivable	7,557,009
County goods and services receivable, net	54,789
Due from other funds	200,844
Due from other governments	18,725
Total assets	$ 29,392,924
Liabilities	
Accounts payable	$ 414,782
Accrued liabilities	35,044
Total liabilities	$ 449,826
Deferred Inflows of Resources	
Unavailable revenue	$ 7,624,710
Total deferred inflows of resources	$ 7,624,710
Fund balance	
Restricted:	
Unspent financing proceeds	$ 17,894,209
Other external restrictions	3,424,179
Total fund balance	$ 21,318,388
Total liabilities, deferred inflows and fund balances	$ 29,392,924

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

Year ended December 31, 2020

	Capital Expenditure
Revenue	
Property tax	$ 3,410,534
Investment and interest income	136,995
Intergovernmental	133
Charges for services	100,697
Total revenue	$ 3,648,359
Expenditures	
Current:	
General government	$ 4,691,942
Health and welfare	4,155
Economic opportunity	190
Capital outlay	3,008,108
Service on long term obligations:	
Principal	2,084,937
Interest and fiscal charges	679,394
Total expenditures	$ 10,468,726
Excess of revenue over expenditures	$ (6,820,367)
Other financing sources (uses)	
Debt issuance	$ 18,049,281
Costs of issuance	(155,072)
Total other financing sources	$ 17,894,209
Net change to fund balance	$ 11,073,842
Fund balances, January 1	$ 10,244,546
Fund balances, December 31	$ 21,318,388

Nonmajor Debt Service Fund Summary

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 program of the 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 program 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 funded through energy cost savings. As activity is now primarily related to debt retirement, it is classified as a debt service program in the fund.

Balance Sheet – Nonmajor Debt Service Fund

December 31, 2020

		Debt Service
Assets		
Cash and investments	$	1,204,246
Restricted cash		1,346,906
Special assessments receivable		1,079,517
Due from other funds		1,568
Prepaid Items		57,069
Total assets	$	3,689,306
Liabilities		
Advances due to other funds	$	408,052
Total liabilities	$	408,052
Deferred Inflows of Resources		
Unavailable revenue	$	1,085,246
Total deferred inflows of resources	$	1,085,246
Fund balance		
Nonspendable - Prepaid items	$	57,069
Restricted		
Unspent financing proceeds		141,095
Service on long term obligations		1,998,559
Unassigned		(715)
Total fund balance	$	2,196,008
Total liabilities, deferred inflows and fund balances	$	3,689,306

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

Year ended December 31, 2020

		Debt Service
Revenue		
Special assessments	$	661,542
Investment and interest income		39,060
Intergovernmental		56,760
Total revenue	$	757,362
Expenditures		
Current:		
General government	$	1,700
Service on long term obligations:		
Principal		1,255,000
Interest and fiscal charges		329,605
Total expenditures	$	1,586,305
Excess of expenditures over revenue	$	(828,943)
Other financing sources		
Transfers in	$	412,027
Total other financing sources	$	412,027
Net change to fund balance	$	(416,916)
Fund balance, January 1	$	2,612,924
Fund balances, December 31	$	2,196,008

Proprietary Funds Summary

Proprietary funds are 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.

Nonmajor Enterprise Funds

Recycling Center Fund

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.

Eldorado Springs LID Fund

This fund was formed in 2005 to address the need for a wastewater treatment plant in the unincorporated town site of Eldorado Springs, south of the City of Boulder. Fund revenue comes from assessments on properties collected by the County Treasurer and billed fees for service. Expenditures cover debt service on a construction loan from the State of Colorado and operations of the wastewater treatment system.

Internal Service Funds

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 – Nonmajor Enterprise Funds
December 31, 2020

	Recycling Center	Eldorado Springs LID	Total
Assets			
Current assets:			
Cash and investments	$ 6,511,346	$ 179,814	$ 6,691,160
Special assessments receivable	-	89,015	89,015
County goods and services receivable	2,002,724	39,829	2,042,553
Due from other funds	494,740	51	494,791
Due from other governmental units	433,332	-	433,332
Total current assets	$ 9,442,142	$ 308,709	$ 9,750,851
Noncurrent assets:			
Special assessments receivable	$ -	$ 382,658	$ 382,658
Capital assets:			
Land	882,782	94,276	977,058
Land development rights/easements	-	80,500	80,500
Construction in progress	54,151	-	54,151
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(5,401,365)	(677,201)	(6,078,566)
Machinery and equipment	12,455,779	43,486	12,499,265
Less accumulated depreciation	(7,236,962)	(3,758)	(7,240,720)
Software	63,401	-	63,401
Less accumulated depreciation	(12,680)	-	(12,680)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(3,612)	-	(3,612)
Total capital assets (net of accumulated depreciation)	$ 12,009,571	$ 1,981,337	$ 13,990,908
Total noncurrent assets	$ 12,009,571	$ 2,363,995	$ 14,373,566
Total assets	$ 21,451,713	$ 2,672,704	$ 24,124,417
Deferred Outflows of Resources			
Pension			
Contributions after measurement date	$ 45,887	$ -	$ 45,887
Change in experience	19,859	-	19,859
Change in proportionate share	433	-	433
Other Post-Employment Benefits			
Contributions after measurement date	3,616	-	3,616
Change in experience	118	-	118
Change in proportionate share	628	-	628
Change in assumptions	296	-	296
Total deferred outflow of resources	$ 70,837	$ -	$ 70,837

Combining Statement of Net Position – Nonmajor Enterprise Funds (continued)

December 31, 2020

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
Current liabilities payable from current assets:			
Accounts payable	$ 409,568	$ 18,314	$ 427,882
Due to other funds	198,002	-	198,002
Accrued liabilities	9,517	-	9,517
Compensated absences	140	-	140
Notes, loans, and mortgages payable - current portion	-	94,700	94,700
Certificates of participation payable - current portion	583,734	-	583,734
Total current liabilities	$ 1,200,961	$ 113,014	$ 1,313,975
Noncurrent liabilities:			
Net pension liability	$ 303,479	$ -	$ 303,479
Net postemployment benefits liability	48,252	-	48,252
Compensated absences	10,308	-	10,308
Notes, loans, and mortgages payable	-	413,126	413,126
Certificates of participation payable	2,113,671	-	2,113,671
Total noncurrent liabilities	$ 2,475,710	$ 413,126	$ 2,888,836
Total liabilities	$ 3,676,671	$ 526,140	$ 4,202,811
Deferred Inflows of Resources			
Pension			
Change in investment return	$ 124,158	$ -	$ 124,158
Change in proportionate share	904	-	904
Other Post-Employment Benefits			
Change in investment return	596	-	596
Change in experience	5,999	-	5,999
Change in proportionate share	789	-	789
Total deferred outflow of resources	$ 132,446	$ -	$ 132,446
Net Position			
Net investment in capital assets	$ 12,009,571	$ 1,981,337	$ 13,990,908
Restricted for service on long-term obligations	-	29,459	29,459
Unrestricted	5,703,862	135,768	5,839,630
Net position	$ 17,713,433	$ 2,146,564	$ 19,859,997

Combining Statement of Revenues, Expenses, and Changes in Net Position – Nonmajor Enterprise Funds

Year ended December 31, 2020

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	$ 4,656,488	$ -	$ 4,656,488
Charges for services - external	2,161,518	103,298	2,264,816
Intergovernmental	184,456	-	184,456
Total operating revenue	$ 7,002,462	$ 103,298	$ 7,105,760
Operating expenses			
Cost of sales	$ 111,130	$ -	$ 111,130
General administration	547,447	56,036	603,483
General professional services	5,187,563	61,800	5,249,363
Insurance	23,880	-	23,880
Depreciation and amortization	1,255,236	63,824	1,319,060
Total operating expenses	$ 7,125,256	$ 181,660	$ 7,306,916
Operating loss	$ (122,794)	$ (78,362)	$ (201,156)
Non-operating revenues (expenses)			
Interest on investments	$ 46,977	$ 2,270	$ 49,247
Borrowing costs of issuance	(15,202)	-	(15,202)
Interest expense	-	(20,976)	(20,976)
Total nonoperating revenues (expenses)	$ 31,775	$ (18,706)	$ 13,069
Loss before contributions, grants and transfers	$ (91,019)	$ (97,068)	$ (188,087)
Capital contribution	$ -	$ 20,074	$ 20,074
Change in net position	$ (91,019)	$ (76,994)	$ (168,013)
Net position - January 1	$ 17,804,452	$ 2,223,558	$ 20,028,010
Net position - December 31	$ 17,713,433	$ 2,146,564	$ 19,859,997

Combining Statement of Cash Flows – Nonmajor Enterprise Funds

Year ended December 31, 2020

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	$ 6,224,140	$ 96,637	$ 6,320,777
Cash paid to suppliers	(5,223,703)	(120,332)	(5,344,035)
Cash paid to employees	(474,438)	-	(474,438)
Net cash used in operating activities	$ 525,999	$ (23,695)	$ 502,304
Cash flows from capital financing activities:			
Borrowing proceeds	$ 2,892,468	$ -	$ 2,892,468
Borrowing costs of issuance	(15,202)	-	(15,202)
Capital contributions and grants	-	20,074	20,074
Acquisition and construction of capital assets	(997,500)	(24,378)	(1,021,878)
Principal payments on long term debt	(195,063)	(91,498)	(286,561)
Interest payments on long term debt	-	(20,976)	(20,976)
Net cash used in capital financing activities	$ 1,684,703	$ (116,778)	$ 1,567,925
Cash flows from investing activities			
Receipts from notes receivable	$ -	$ 89,015	$ 89,015
Investment earnings	46,977	2,270	49,247
Net cash provided by investing activities	$ 46,977	$ 91,285	$ 138,262
Net decrease in cash and cash equivalents	$ 2,257,679	$ (49,188)	$ 2,208,491
Cash and equivalents, January 1	$ 4,253,667	$ 229,002	$ 4,482,669
Cash and equivalents, December 31	$ 6,511,346	$ 179,814	$ 6,691,160
Net operating loss	$ (122,794)	$ (78,362)	$ (201,156)
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ 1,255,236	$ 63,824	$ 1,319,060
(Increase) decrease of assets:			
County goods and services receivable	(260,572)	(8,370)	(268,942)
Due from other funds	(433,453)	1,709	(431,744)
Due from other governments	(84,297)	-	(84,297)
Increase (decrease) in liabilities:			
Accounts payable	(19,787)	(2,496)	(22,283)
Due to other funds	198,002	-	198,002
Accrued liabilities	2,224	-	2,224
Other liabilities	(8,560)	-	(8,560)
Total adjustments	$ 648,793	$ 54,667	$ 703,460
Net cash used in operating activities	$ 525,999	$ (23,695)	$ 502,304

Combining Statement of Fund Net Position – Internal Service Funds

Year ended December 31, 2020

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 3,413,942	$ 2,112,246	$ 5,526,188
County goods and services receivable	606,171	51,108	657,279
Due from other funds	2,731	1,300	4,031
Due from other governmental units	-	5,278	5,278
Inventory	-	296,514	296,514
Total current assets	$ 4,022,844	$ 2,466,446	$ 6,489,290
Noncurrent assets:			
Capital assets:			
Buildings and improvements	$ -	$ 5,802,221	$ 5,802,221
Less accumulated depreciation	-	(2,042,865)	(2,042,865)
Machinery and equipment	-	792,921	792,921
Less accumulated depreciation	-	(559,999)	(559,999)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(180,955)	(180,955)
Total capital assets (net of accumulated depreciation)	$ -	$ 4,188,634	$ 4,188,634
Total noncurrent assets	$ -	$ 4,188,634	$ 4,188,634
Total assets	$ 4,022,844	$ 6,655,080	$ 10,677,924
Liabilities			
Current liabilities:			
Accounts payable	$ 763,130	$ 68,069	$ 831,199
Due to other funds	-	4,423	4,423
Unearned revenue	-	17,992	17,992
Accrued liabilities	7,144	26,851	33,995
Compensated absences	5,493	8,566	14,059
Estimated claims payable	3,760,162	-	3,760,162
Total current liabilities	$ 4,535,929	$ 125,901	$ 4,661,830
Noncurrent liabilities:			
Compensated absences	$ 15,478	$ 79,648	$ 95,126
Total noncurrent liabilities	$ 15,478	$ 79,648	$ 95,126
Total liabilities	$ 4,551,407	$ 205,549	$ 4,756,956
Net Position			
Net investment in capital assets	$ -	$ 4,188,634	$ 4,188,634
Unrestricted	(528,563)	2,260,897	1,732,334
Net position	$ (528,563)	$ 6,449,531	$ 5,920,968

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

Year ended December 31, 2020

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 2,484,200	$ 2,886,022	$ 5,370,222
Charges for services - external	58,052	2,612	60,664
Contributions - employee (County)	4,247,185	-	4,247,185
Contributions - employee (Public Health)	331,621	-	331,621
Contributions - employer (County)	17,364,970	-	17,364,970
Contributions - employer (Public Health)	1,238,033	-	1,238,033
Contributions - miscellaneous	155,650	-	155,650
Other revenue	15,995	-	15,995
Total operating revenue	$ 25,895,706	$ 2,888,634	$ 28,784,340
Operating expenses			
Cost of sales	$ -	$ 1,384,674	$ 1,384,674
General administration	395,612	1,472,725	1,868,337
Depreciation	-	185,435	185,435
Insurance claims	23,343,985	-	23,343,985
Insurance fees, professional services, misc.	4,207,107	-	4,207,107
Total operating expenses	$ 27,946,704	$ 3,042,834	$ 30,989,538
Operating loss	$ (2,050,998)	$ (154,200)	$ (2,205,198)
Non-operating revenues			
Interest on investments	$ 69,926	$ 29,296	$ 99,222
Capital contributions	-	132,246	132,246
Gain on sale of capital assets	853	28,248	29,101
Total nonoperating revenue	$ 70,779	$ 189,790	$ 260,569
Change in net position	$ (1,980,219)	$ 35,590	$ (1,944,629)
Net position - January 1	$ 1,451,656	$ 6,413,941	$ 7,865,597
Net position - December 31	$ (528,563)	$ 6,449,531	$ 5,920,968

Combining Statement of Cash Flows – Internal Service Funds
Year ended December 31, 2020

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 17,364,970	$ -	$ 17,364,970
Cash received from employees	4,247,185	-	4,247,185
Cash received from charges for services (external)	1,627,706	(22,828)	1,604,878
Cash received from internal services provided	2,289,387	2,891,687	5,181,074
Cash received from miscellaneous sources	171,645	-	171,645
Cash paid to suppliers	(46,557)	(1,578,943)	(1,625,500)
Cash paid to employees	(411,161)	(1,263,548)	(1,674,709)
Cash paid for risk management claims	(27,569,664)	-	(27,569,664)
Net cash used in operating activities	$ (2,326,489)	$ 26,368	$ (2,300,121)
Cash flows from capital financing activities:			
Acquisition and construction of assets	$ -	$ (16,325)	$ (16,325)
Proceeds from disposal of capital assets	853	28,248	29,101
Capital contributions and grants	-	52,781	52,781
Net cash used in capital financing activities	$ 853	$ 64,704	$ 65,557
Cash flows from investing activities			
Investment earnings	$ 69,926	$ 29,296	$ 99,222
Net cash provided by investing activities	$ 69,926	$ 29,296	$ 99,222
Net decrease in cash and cash equivalents	$ (2,255,710)	$ 120,368	$ (2,135,342)
Cash and equivalents, January 1	$ 5,669,652	$ 1,991,878	7,661,530
Cash and equivalents, December 31	$ 3,413,942	$ 2,112,246	$ 5,526,188
Net Operating Loss	$ (2,050,998)	$ (154,200)	$ (2,205,198)
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ -	$ 185,435	$ 185,435
(Increase) decrease of assets:			
County goods and services receivable	(239,138)	(39,936)	(279,074)
Due from other funds	44,325	5,665	49,990
Due from other governments	-	(3,496)	(3,496)
Inventory	-	7,008	7,008
Increase (decrease) in liabilities:			
Accounts payable	460,685	4,679	465,364
Due to other funds	-	4,423	4,423
Unearned revenue	-	17,992	17,992
Accrued liabilities	(15,549)	(1,202)	(16,751)
Estimated claims payable	(525,814)	-	(525,814)
Total adjustments	$ (275,491)	$ 180,568	$ (94,923)
Net cash used in operating activities	$ (2,326,489)	$ 26,368	$ (2,300,121)
Non-cash financing activities			
Non-cash capital contributions	$ -	$ 79,465	$ 79,465

Fiduciary Funds Summary

Public Trustee Fund

The Public Trustee Fund collects and distributes monies for the foreclosure and release activities of the Public Trustee's office.

Tax Passthrough Fund

The Tax Passthrough Fund comprises taxes and other amounts collected on behalf of other governments, but not yet distributed to those entities.

Custodial Fund

Custodial funds are comprised of resources held by the county in a custodial capacity.

Combining Statement of Fiduciary Net Position

Year ended December 31, 2020

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
Current assets:				
Cash and investments	$ 47,153	$ 24,868,628	$ 1,114,873	$ 26,030,654
Receivables				
Taxes for other governments	-	611,268,588	-	611,268,588
Due from other funds	-	-	686	686
Other	-	-	4,167	4,167
Total assets	$ 47,153	$ 636,137,216	$ 1,119,726	$ 637,304,095
Liabilities				
Accounts payable and other liabilities	$ 79	$ -	$ 30,192	$ 30,271
Due to other funds			8,017	8,017
Amounts due to other governments	-	24,868,628	-	24,868,628
Total current liabilities	$ 79	$ 24,868,628	$ 38,209	$ 24,906,916
Deferred Inflows of Resources				
Unavailable revenue	$ -	$ 611,268,588	$ -	$ 611,268,588
Total deferred inflows of resources	$ -	$ 611,268,588	$ -	$ 611,268,588
Net Position				
Restricted for:				
Individuals, organizations, and other governments	$ 47,074	$ -	$ 1,081,517	$ 1,128,591
Total net position	$ 47,074	$ -	$ 1,081,517	$ 1,128,591
Total liabilities, deferred inflows and net position	$ 47,153	$ 636,137,216	$ 1,119,726	$ 637,304,095

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2020

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	$ -	$ 770,420,826	$ -	$ 770,420,826
Public Trustee fees collected	13,564	-	-	13,564
Funds held for others	-	-	651,133	651,133
Total Additions	$ 13,564	$ 770,420,826	$ 651,133	$ 771,085,523
Deductions				
Taxes disbursed to other governments	$ -	$ 770,161,926	$ -	$ 770,161,926
Public Trustee funds disbursed	115,349	-	-	115,349
Funds held for others	-	258,900	754,899	1,013,799
Total deductions	$ 115,349	$ 770,420,826	$ 754,899	$ 771,291,074
Net increase (decrease) in fiduciary net position	(101,785)	-	(103,766)	(205,551)
Beginning net position	$ 148,859	$ -	$ 1,185,283	$ 1,334,142
Ending net position	$ 47,074	$ -	$ 1,081,517	$ 1,128,591

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Other Supplementary Information

In 2020, Boulder County launched [Restore Colorado](), a public-private collaboration that funds agricultural climate solutions. Participating restaurants and chefs, like Whistling Boar's Debbie Seaford-Pitula and David Pitula, collect a few cents per meal to provide grants for local carbon farming projects. This funding helps farmers and ranchers implement regenerative practices that build healthy soil and fight climate change.

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

Year ended December 31, 2020

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
Health and Human Services Fund			
Health and Human Services	$ 4,902,808	$ 4,738,750	$ 164,058
Developmental Disabilities	8,697,993	7,659,278	1,038,715
Worthy Cause Tax	4,443,607	4,143,607	300,000
Human Services Safety Net	7,783,257	7,783,257	-
Offender Management Fund			
Integrated Treatment Courts	639,620	623,302	16,318
Construction and debt	9,929,134	4,469,927	5,459,207
Jail and alternative programs	2,179,100	1,902,540	276,560
Disaster Recovery Fund			
Flood Recovery COPs	20,212,651	20,006,145	206,506
Flood Recovery	5,061,240	5,250,448	(189,208)
Public Improvement District Fund			
Nederland Eco Pass PID	162,549	152,731	9,818
Burgundy Park PID	37,241	37,241	-
Sustainability Sales Tax Fund	6,977,608	4,638,759	2,338,849
Budgeted major and nonmajor capital projects funds			
Parks and Open Space Fund			
Open Space Capital Improvement Bonds	$ 18,832,519	$ 15,830,976	$ 3,001,543
Open Space Bonds Series 2005	6,378,793	5,535,045	843,748
Open Space Bonds Series 2011	14,716,052	8,213,158	6,502,894
Open Space Bonds Series 2009	6,783,507	6,781,598	1,909
Conservation Trust Fund	414,053	-	414,053
Capital Expenditures Fund			
Capital projects	14,943,971	10,623,798	4,320,173
Budgeted debt service fund			
Debt Service Fund			
Qualified Energy Conservation Bonds	$ 509,756	$ 509,756	$ -
Climate Smart Residential	936,844	901,775	35,069
ClimateSmart Commercial	174,774	174,774	-
Budgeted major and nonmajor proprietary funds			
Recycling Center Fund (1, 2)	$ 8,054,660	$ 7,140,574	$ 914,086
Eldorado Springs Local Improvement District Fund	248,785	202,636	46,149
Risk Management Fund			
Property, Casualty, Workers' Compensation	3,552,473	3,327,453	225,020
Health and dental insurance	24,696,621	24,619,251	77,370
Fleet Services Fund (1, 2)			
Architect's projects - Fleet Services	21,000	-	21,000
Fleet Services	4,138,287	3,042,834	1,095,453

Refer to further information in the Notes to the Supplementary Schedule of Budgetary Compliance on page 208.

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	$	63,824
Fleet Services Fund		185,435
Recycling Center Fund		1,255,236
Total depreciation expense	$	1,504,495
Loss on disposals		
Recycling Center Fund	$	23,782
Total loss on disposals	$	23,782

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		
Eldorado Springs Fund	$	24,378
Recycling Center Fund		997,500
Total capital expenditures	$	1,021,878
Debt Service		
Eldorado Springs Fund	$	91,498
Total debt service	$	91,498

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Local Highway Finance Report

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	Boulder County, CO
		YEAR ENDING :	December 2020
This Information From The Records Of Boulder County, Colorado	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	$ 29,988,902
3. Other local imposts (from page 2)	$ 16,270,071
4. Miscellaneous local receipts (from page 2)	$ 8,094,353
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 54,353,326
B. Private Contributions	$ 16,957
C. Receipts from State government (from page 2)	$ 5,993,117
D. Receipts from Federal Government (from page 2)	$ 13,573,179
E. Total receipts (A.7 + B + C + D)	$ 73,936,579

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	$ 15,256,411
2. Maintenance:	$ 6,579,355
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ 1,644,839
c. Other	$ -
d. Total (a. through c.)	$ 1,644,839
4. General administration & miscellaneous	$ 6,177,169
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 29,657,774
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	$ 656,714
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	$ 30,314,487

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ (29,540,122)	$ 73,936,579	$ 30,314,487	$ 14,081,970	$ (0)

Notes and Comments:
The beginning balance has been adjust to reflect an accrual to maintenance expenditures for $473,305 which would have been reflected as expenditures in A.2. Maintenance. The beginning fund balance after this entry is ($29,188,381).
Fund balance in the Road and Bridge Fund is ($29,188,381) as of January 1, 2020.

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

LOCAL HIGHWAY FINANCE REPORT	STATE:	Colorado
	YEAR ENDING (mm/yy):	12/20

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	$ 1,606,210	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	$ 4,753,355	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	$ 568,500
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 9,910,507	g. Other Misc. Receipts	$ 7,525,853
6. Total (1. through 5.)	$ 14,663,861	h. Other	
c. Total (a. + b.)	$ 16,270,071	i. Total (a. through h.)	$ 8,094,353
	(Carry forward to p. 1)		(Carry forward to p. 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	$ 5,622,845	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	$ 213,197	d. Federal Transit Admin	$ 13,151,442
d. Other (Specify) - DOLA Grant	$ 96,177	e. U.S. Corps of Engineers	
e. Other (Specify)	$ 60,898	f. Other Federal	$ 421,738
f. Total (a. through e.)	$ 370,272	g. Total (a. through f.)	$ 13,573,179
4. Total (1. + 2. + 3.f)	$ 5,993,117	3. Total (1. + 2.g)	
			(Carry forward to p. 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	$ 21,538	$ 36,780	$ 58,318
b. Engineering Costs	$ 53,895	$ 2,711,463	$ 2,765,357
c. Construction:			
(1). New Facilities	$ -	$ -	$ -
(2). Capacity Improvements	$ -	$ -	$ -
(3). System Preservation	$ 746,036	$ 9,885,881	$ 10,631,917
(4). System Enhancement & Operation	$ 184,074	$ 1,616,745	$ 1,800,819
(5). Total Construction (1) + (2) + (3) + (4)	$ 930,110	$ 11,502,626	$ 12,432,736
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	$ 1,005,542	$ 14,250,869	$ 15,256,411
			(Carry forward to p. 1)

Notes and Comments:

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Statistical Section

PACE's [Small Business Equity Program] helps small businesses save energy and money by replacing outdated restaurant/grocery equipment and lighting. After receiving a PACE Small Business Equity Program grant, Asian Food Market, pictured above, saved 60% on their utility bill and reduced their contribution to climate change by 50 metric tons of carbon dioxide per year by replacing outdated equipment.

Boulder County

2020 Annual Comprehensive Financial Report

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Statistical Section — Introduction & Contents

This section of Boulder County's Annual comprehensive 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.

Financial Trends (B Schedules)

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

B-1 – Net Position by Component 216

B-2 – Changes in Net Position by Component 218

B-3 – Fund Balances (Governmental Funds)........ 222

B-4 – Statements of Revenues, Expenditures, and Changes in Fund Balance (Governmental Funds) 224

B-5 – Program Revenues by Function (Accrual Basis of Accounting)........ 226

B-6 – Tax Revenue Statistics (Governmental Funds, Modified Accrual Basis of Accounting) .. 228

Revenue Capacity (C Schedules)

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

C-1 – Assessed Value & Estimated Value of Taxable Property........ 229

C-2 – Direct and Overlapping Property Tax Rates 231

C-3 – Principal Property Taxpayers........ 234

C-4 – Property Tax Levies & Collections 235

Debt Capacity (D Schedules)

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.

D-1 – Outstanding Debt by Type, including Ratios 236

D-2 – Computation of Overlapping Debt 237

D-3 – Computation of Legal Debt Margin 238

D-4 – Pledged Revenue Coverage........ 239

Demographic and Economic Information (E Schedules)

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

E-1 – Demographic and Economic Statistics 241
E-2 – Principal Private Sector Employers 242

Operating Information (F Schedules)

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.

F-1 – Full-time Equivalent county Employees by Function 243
F-2 – Operating Indicators by Department/Office/Program 244
F-3 – Capital Asset Statistics by Function/Program (excluding accumulated depreciation) 250
F-4 – Expenditures by Function/Programs (Accrual Basis of Accounting) 254

Sources

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

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Schedule B-1 – Net Position by Component

Last 10 fiscal years

		2011		2012		2013		2014		2015
Governmental activities										
Net investment in capital assets	$	421,466,836	$	459,145,143	$	462,804,958	$	503,353,426	$	533,673,684
Restricted for:										
Emergencies		4,630,714		4,498,416		4,515,024		4,677,022		4,706,393
Housing related restrictions		-		-		-		-		-
Debt related restrictions		-		2,039,712		2,041,730		1,667,539		2,048,139
Escrow fees		-		-		-		-		-
Grant and other agreements		-		8,745,412		8,084,565		8,560,381		11,422,416
Other restrictions		-		29,596,928		35,053,424		38,079,838		38,692,343
Unrestricted		130,656,710		78,573,939		71,306,738		58,818,639		(75,787,284)
Net position	$	556,754,260	$	582,599,550	$	583,806,439	$	615,156,845	$	514,755,691
Business-type activities										
Net investment in capital assets	$	24,363,555	$	25,046,762	$	20,222,637	$	18,302,501	$	20,792,534
Restricted for:										
Debt related restrictions		6,068		9,244		-		-		-
Housing programs		4,332,370		707,840		568,679		-		28,314
Grant and other agreements		-		-		12,561		16,105		19,485
Unrestricted		10,433,711		13,612,903		27,629,736		33,344,337		29,431,682
Net position	$	39,135,704	$	39,376,749	$	48,433,613	$	51,662,943	$	50,272,015
Primary government										
Net investment in capital assets	$	421,466,836	$	484,191,905	$	483,027,595	$	521,655,927	$	554,466,218
Restricted for:										
Emergencies		4,630,714		4,498,416		4,515,024		4,677,022		4,706,393
Housing related restrictions		-		-		-		-		-
Debt related restrictions		6,068		2,048,956		2,041,730		1,667,539		2,048,139
Escrow fees		-		-		-		-		-
Housing programs		-		707,840		568,679		-		28,314
Grant and other agreements		-		8,745,412		8,097,126		8,576,486		11,441,901
Other restrictions		-		29,596,928		35,053,424		38,079,838		38,692,343
Unrestricted		130,656,710		92,186,842		98,936,474		92,162,976		(46,355,602)
Net position	$	556,760,328	$	621,976,299	$	632,240,052	$	666,819,788	$	565,027,706
Component unit, Public Health										
Net investment in capital assets	$	229,852	$	179,620	$	129,293	$	85,703	$	2,817
Restricted for:										
Emergencies		74,318		64,622		68,918		151,878		46,998
Health and welfare		64,409		87,887		130,528		-		-
Other restrictions		-		-		-		-		207,482
Unrestricted		2,564,986		2,533,846		2,691,139		2,091,190		(10,921,667)
Net position	$	2,933,565	$	2,865,975	$	3,019,878	$	2,387,561	$	(10,664,370)
Component unit, Josephine Commons (1)										
Net investment in capital assets	$	1,764,006	$	2,757,726	$	10,349,834	$	9,934,247	$	9,472,754
Restricted for housing programs		82,362		-		-		-		-
Unrestricted		-		(1,259,228)		65,495		816,032		862,190
Net position	$	1,846,368	$	1,498,498	$	10,415,329	$	10,750,279	$	10,334,944
Component unit, Aspinwall (2)										
Net investment in capital assets	$	-	$	-	$	3,397,838	$	5,254,022	$	9,224,049
Unrestricted		-		-		(1,698,035)		(4,057,842)		21,341
Net position	$	-	$	-	$	1,699,803	$	1,196,180	$	9,245,390
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	$	-	$	-	$	-	$	-	$	-
Component unit, Coffman Place (5)										
Net investment in capital assets	$	-	$	-	$	-	$	-	$	-
Unrestricted		-		-		-		-		-
Net position	$	-	$	-	$	-	$	-	$	-

2016	2017	2018	2019	2020
$ 585,030,258	$ 704,296,269	$ 763,922,945	$ 829,887,352	$ 857,494,559
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220
-	-	-	-	-
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559
-	-	-	-	-
4,229,493	3,969,133	3,127,726	2,224,459	2,224,459
44,773,621	43,095,128	52,796,202	62,335,587	68,364,827
(82,403,764)	(138,271,987)	(207,825,405)	(174,510,516)	(117,061,554)
$ 558,704,833	$ 620,843,010	$ 620,237,890	$ 728,651,576	$ 820,219,070
$ 15,170,049	$ 19,277,450	$ 22,436,522	$ 20,784,005	$ 26,375,872
23,978	30,828	-	-	-
136,355	-	41,328	219,333	-
-	-	40,451	28,153	29,459
40,849,012	42,406,394	41,207,376	44,806,778	50,231,071
$ 56,179,394	$ 61,714,672	$ 63,725,677	$ 65,838,269	$ 76,636,402
$ 600,200,307	$ 723,573,719	$ 786,359,467	$ 850,671,357	$ 883,870,431
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220
-	-	-	-	-
2,077,186	2,391,048	2,273,377	2,348,975	1,998,559
-	-	-	-	-
136,355	-	41,328	219,333	-
4,229,493	3,969,133	3,168,177	2,252,612	2,253,918
44,773,621	43,095,128	52,796,202	62,335,587	68,364,827
(41,554,752)	(95,865,593)	(166,618,029)	(129,703,738)	(66,830,483)
$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472
$ 93	$ 5,546	$ 24,078	$ 20,024	$ 15,970
38,930	47,919	53,184	55,877	156,763
-	-	-	-	
197,759	184,047	163,570	177	-
(9,462,119)	(11,988,073)	(15,191,664)	(11,697,625)	(8,587,685)
$ (9,225,337)	$ (11,750,561)	$ (14,950,832)	$ (11,621,547)	$ (8,414,952)
$ 9,103,175	$ 8,667,815	$ 8,229,101	$ 7,799,598	$ 7,403,079
-	-	-	-	-
822,515	872,927	883,291	875,760	609,603
$ 9,925,690	$ 9,540,742	$ 9,112,392	$ 8,675,358	$ 8,012,682
$ 8,405,892	$ 7,307,152	$ 6,229,850	$ 5,339,992	$ 4,717,834
(275,677)	(271,582)	(268,963)	(494,641)	(921,789)
$ 8,130,215	$ 7,035,570	$ 5,960,887	$ 4,845,351	$ 3,796,045
$ 5,374,335	$ 8,305,885	$ 30,617,005	$ 27,691,248	$ 24,742,669
(234,327)	17,249,769	(2,704,870)	(553,169)	(536,698)
$ 5,140,008	$ 25,555,654	$ 27,912,135	$ 27,138,079	$ 24,205,971
$ -	$ -	$ -	$ 1,490,518	$ 1,445,253
-	-	-	(694,837)	(287,292)
$ -	$ -	$ -	$ 795,681	$ 1,157,961
$ -	$ -	$ -	$ -	$ 2,315,110
-	-	-	-	(577,498)
$ -	$ -	$ -	$ -	$ 1,737,612

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.
5) Coffman Place, LLC was established as a discretely presented component unit under the Housing Authority in 2020.

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2011	2012	2013	2014	2015
Program expenses					
Governmental activities:					
General government	$ 65,185,022	$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891
Conservation	23,946,090	29,870,561	20,353,007	33,895,748	22,614,782
Public safety	41,476,089	40,985,787	44,943,535	51,354,045	54,226,030
Health and welfare	48,875,491	56,454,971	53,748,494	65,070,721	65,341,130
Economic opportunity	10,946,636	11,295,527	11,519,161	7,696,380	8,176,479
Highways and streets	17,985,502	21,489,714	29,762,475	37,934,378	31,668,544
Urban redevelopment/housing	366,733	504,269	384,071	746,876	5,317,800
Interest on long-term debt	10,105,173	10,632,916	10,119,433	8,706,864	8,823,739
Total governmental activities expenses	$ 218,886,736	$ 237,975,691	$ 241,262,329	$ 267,829,619	$ 258,185,395
Business-type activities:					
Housing Authority	$ 16,730,786	$ 18,180,678	$ 17,050,355	$ 17,875,477	$ 19,420,987
Recycling Center	7,519,560	6,331,202	5,737,795	5,696,459	5,506,358
Eldorado Springs LID	199,474	141,742	191,067	192,768	203,756
Total business-type activities expenses	$ 24,449,820	$ 24,653,622	$ 22,979,217	$ 23,764,704	$ 25,131,101
Total expenses	$ 243,336,556	$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496
Program revenues					
Governmental activities:					
Charges for services:					
General government	$ 10,678,537	$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155
Conservation	7,216,875	7,972,238	7,169,475	6,887,975	3,620,620
Public safety	5,315,810	5,392,651	5,775,604	5,895,370	6,334,720
Health and welfare	430,731	228,873	1,836,014	457,905	2,692,811
Economic opportunity	25,000	953,381	934,121	1,158,308	1,675,096
Highways and streets	257,624	1,036,485	425,328	357,731	976,948
Sanitation	-	-	-	-	-
Urban redevelopment/housing	24,408	35,000	-	-	-
Operating grants and contributions	49,052,959	57,296,577	46,306,309	69,452,678	41,363,328
Capital grants and contributions	3,864,888	658,471	245,000	15,495,301	27,395,071
Total governmental activities program revenues	$ 76,866,832	$ 86,141,022	$ 74,004,316	$ 111,010,985	$ 103,532,749

	2016	2017	2018	2019	2020
	$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919
	25,740,641	35,481,080	30,808,072	28,335,974	41,815,652
	58,490,240	62,531,989	62,932,089	76,264,501	83,925,418
	68,729,984	78,410,838	78,619,991	69,460,274	70,188,840
	7,854,832	7,393,525	7,759,542	6,018,008	6,262,485
	43,167,145	52,411,171	38,727,777	15,313,509	14,056,880
	7,630,604	7,912,691	2,502,858	1,382,405	3,174,344
	6,886,394	6,613,709	5,492,850	5,028,516	5,203,860
	$ 280,861,218	$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398
	$ 20,843,698	$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223
	7,492,077	5,769,450	6,031,588	5,810,506	7,114,302
	192,998	280,807	250,263	199,711	201,737
	$ 28,528,773	$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262
	$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660
	$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039
	3,066,343	3,745,282	3,627,541	4,235,349	3,181,468
	6,481,705	5,969,550	6,309,419	7,404,993	7,952,926
	764,041	225,707	1,507,550	606,495	1,320,018
	1,744,896	746	-	951,185	660,846
	1,414,956	1,357,979	735,185	724,178	826,299
	-	293,555	-	-	-
	-	-	-	2,137	-
	50,965,166	50,679,198	47,775,417	49,762,824	69,848,389
	36,241,116	24,515,386	18,779,462	21,668,392	20,538,845
	$ 115,141,747	$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830

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

Last 10 fiscal years

	2011	2012	2013	2014	2015
Business-type activities:					
Housing Authority					
Charges for services	$ 2,936,134	$ 4,126,991	$ 2,952,703	$ 5,916,768	$ 2,305,592
Operating grants and contributions	12,701,660	12,384,670	13,162,259	12,821,927	15,036,706
Capital grants and contributions	602,500	-	-	14,699	803,898
Recycling Center					
Charges for services	7,355,371	5,190,173	4,865,261	5,110,666	4,910,359
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Eldorado Springs LID					
Charges for services	66,800	69,218	97,277	81,563	78,887
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	160,237	210,037	145,880	139,486	44,936
Total business-type activities program revenues	$ 23,822,702	$ 21,981,089	$ 21,223,380	$ 24,085,109	$ 23,180,378
Total program revenues	$ 100,689,534	$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127
Net (expense)/revenues					
Governmental activities	(142,019,904)	(151,834,669)	(167,258,013)	(156,818,634)	(154,652,646)
Business-type activities	(627,118)	(2,672,533)	(1,755,837)	320,405	(1,950,723)
Net (expense)/revenue	$ (142,647,022)	$ (154,507,202)	$ (169,013,850)	$ (156,498,229)	$ (156,603,369)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property	$ 142,237,641	$ 137,397,341	$ 137,792,649	$ 142,681,523	$ 142,857,920
Sales	30,982,236	33,192,456	35,424,882	38,693,709	49,072,860
Specific ownership	6,360,918	6,601,502	7,019,129	7,739,430	8,073,735
Interest earnings	906,744	945,173	123,279	692,369	583,862
Grants and contributions not restricted	-	-	-	-	-
Gain on sale of capital assets	-	-	-	693,879	-
Transfers	(4,042,500)	(456,513)	(5,121,000)	(2,331,870)	(3,774,115)
Total governmental activities	$ 176,445,039	$ 177,679,959	$ 175,238,939	$ 188,169,040	$ 196,814,262
Business-type activities:					
Interest earnings	$ 112,914	$ 157,211	$ 282,119	$ 575,855	$ 505,665
Grants and contributions not restricted	1,214,299	318,593	232,543	-	393,747
Gain on sale of capital assets	13,124	-	3,231,788	1,200	112,083
Transfers	4,042,500	456,513	5,121,000	2,331,870	3,774,115
Total business-type activities	$ 5,382,837	$ 932,317	$ 8,867,450	$ 2,908,925	$ 4,785,610
Total primary government	$ 181,827,876	$ 178,612,276	$ 184,106,389	$ 191,077,965	$ 201,599,872
Changes in net position					
Governmental activities	$ 34,425,135	$ 25,845,290	$ 7,980,926	$ 31,350,406	$ 42,161,616
Business-type activities	4,755,719	(1,740,216)	7,111,613	3,229,330	2,834,887
Total primary government	$ 39,180,854	$ 24,105,074	$ 15,092,539	$ 34,579,736	$ 44,996,503
Net position, January 1					
As previously reported	$ 557,597,764	$ 596,778,618	$ 621,976,299	$ 632,240,052	$ 666,819,788
Prior period restatements (see notes)	-	1,092,607	(4,828,786)	-	(146,788,585)
As restated	557,597,764	597,871,225	617,147,513	632,240,052	520,031,203
Net position, December 31	$ 596,778,618	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706

2016	2017	2018	2019	2020
$ 3,425,647	$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481
17,000,399	14,099,700	12,712,206	11,582,605	16,324,802
196,612	-	162,536	-	1,223,000
5,409,130	6,354,737	5,666,884	4,776,285	6,818,006
34,035	-	150,000	-	184,456
-	-	419,194	-	-
92,492	102,824	99,021	94,388	103,298
8,000	-	-	-	-
34,953	32,902	26,671	16,011	20,074
$ 26,201,268	$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117
$ 141,343,015	$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947
(165,719,471)	(211,394,538)	(229,234,055)	(156,108,974)	(183,729,568)
(2,327,505)	2,512,507	(2,382,417)	(3,398,232)	2,221,855
$ (168,046,976)	$ (208,882,031)	$ (231,616,472)	$ (159,507,206)	$ (181,507,713)
$ 153,290,521	$ 164,563,483	$ 177,351,309	$ 187,641,206	$ 202,720,058
52,773,560	54,562,410	59,554,631	64,859,379	65,916,898
7,978,247	9,479,731	9,680,421	10,328,230	9,912,347
1,779,298	1,449,736	2,888,712	4,046,736	3,319,689
-	-	74,394	1,512,109	-
33,530	-	-	-	610,695
(2,900,997)	(1,617,653)	(3,635,792)	(3,865,000)	(6,812,218)
$ 212,954,159	$ 228,437,707	$ 245,913,675	$ 264,522,660	$ 275,667,469
$ 745,320	$ 815,272	$ 911,454	$ 962,460	$ 1,091,852
314,187	318,256	344,253	683,364	660,902
794,379	271,590	-	-	11,306
2,900,997	1,617,653	3,635,792	3,865,000	6,812,218
$ 4,754,883	$ 3,022,771	$ 4,891,499	$ 5,510,824	$ 8,576,278
$ 217,709,042	$ 231,460,478	$ 250,805,174	$ 270,033,484	$ 284,243,747
$ 47,234,688	$ 17,043,169	$ 16,679,620	$ 108,413,686	$ 91,937,901
2,427,378	5,535,278	2,509,082	2,112,592	10,798,133
$ 49,662,066	$ 22,578,447	$ 19,188,702	$ 110,526,278	$ 102,736,034
$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845
194,455	45,095,008	(17,782,817)	-	(370,407)
565,222,161	659,979,235	664,774,865	683,963,567	794,119,438
$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472

Notes

- 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 & Open Space reconciliation.
- 2018 prior period restatement due to implementation of GASB 75 and GASB 84.
- 2020 prior period restatement due to adding the Public Trustee governmental functions to the General Fund due to changes in state law.

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2011	2012	2013	2014	2015
General fund					
Nonspendable:					
Prepaid items and inventory	$ 463,860	$ 311,701	$ 318,665	$ 472,752	$ 517,747
Long term receivables	662,587	662,587	662,587	662,587	408,052
Restricted for:					
Emergencies - TABOR	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
Unspent financing proceeds (2)	-	-	-	-	40,964,862
Local improvement districts	126,695	129,638	175,383	211,643	221,526
Other external restrictions	2,968,947	1,423,177	2,242,278	2,729,576	3,381,978
Committed	-	-	9,881	9,995	11,368
Assigned	-	179,294	31,815,078	1,812,444	5,641,748
Unassigned	56,125,739	63,603,614	20,472,601	21,532,240	22,236,426
Fund balance	$ 64,978,542	$ 70,808,427	$ 60,211,497	$ 32,108,259	$ 78,090,100
All other governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 1,955,702	$ 1,567,882	$ 2,519,162	$ 4,251,585	$ 4,363,786
Restricted for:					
Unspent financing proceeds	21,834,407	34,034,256	21,488,257	11,282,015	613,337
Service on long term obligations	2,037,607	2,039,712	2,041,730	1,667,539	2,048,139
Local improvement districts	-	-	-	-	-
Other external restrictions	37,265,625	36,919,163	40,895,711	43,910,643	46,732,781
Committed	-	-	-	-	-
Assigned	7,861,291	12,508,850	11,510,250	12,745,757	11,231,005
Unassigned (3)	(336,139)	-	-	(230,901)	(1,314,348)
Fund balance	$ 70,618,493	$ 87,069,863	$ 78,455,110	$ 73,626,638	$ 63,674,700
Total governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 2,419,562	$ 1,879,583	$ 2,837,827	$ 4,724,337	$ 4,881,533
Long term receivables	662,587	662,587	662,587	662,587	408,052
Restricted for:					
Emergencies - TABOR	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
Unspent financing proceeds	21,834,407	34,034,256	21,488,257	11,282,015	41,578,199
Service on long term obligations	2,037,607	2,039,712	2,041,730	1,667,539	2,048,139
Local improvement districts	126,695	129,638	175,383	211,643	221,526
Other external restrictions	40,234,572	38,342,340	43,137,989	46,640,219	50,114,759
Commited	-	-	9,881	9,995	11,368
Assigned	7,861,291	12,688,144	43,325,328	14,558,201	16,872,753
Unassigned	55,789,600	63,603,614	20,472,601	21,301,339	20,922,078
Fund balance	$ 135,597,035	$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800

2016	2017	2018	2019	2020
$ 268,404	$ 276,130	$ 242,795	$ 358,124	$ 487,762
408,052	408,052	408,052	408,052	408,052
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220
35,416,939	26,383,188	-	-	-
250,896	135,470	177,670	-	-
3,255,051	2,430,185	3,280,458	-	-
4,894	18,185	18,006	-	-
12,063,031	9,955,823	6,317,846	-	-
30,249,883	31,665,267	35,271,147	32,560,189	43,686,370
$ 86,939,167	$ 76,666,547	$ 51,659,019	$ 39,692,084	$ 51,780,404
$ 4,266,260	$ 4,301,969	$ 4,296,473	$ 4,332,465	$ 4,477,407
507,596	505,015	18,440,513	18,101,843	39,603,560
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559
-	-	-	289,882	345,482
45,748,063	44,634,076	52,465,800	64,270,164	70,589,286
-	-	-	149,649	97,322
12,565,550	12,151,208	14,865,207	17,175,054	21,406,439
(26,903,687)	(34,870,655)	(38,984,397)	(42,020,136)	(22,760,617)
$ 38,236,990	$ 29,081,833	$ 53,356,973	$ 64,647,896	$ 115,757,438
$ 4,534,664	$ 4,578,099	$ 4,539,268	$ 4,690,589	$ 4,965,169
408,052	408,052	408,052	408,052	408,052
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220
35,924,535	26,888,203	18,440,513	18,101,843	39,603,560
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559
250,896	135,470	177,670	289,882	345,482
49,003,114	47,064,261	55,746,258	64,270,164	70,589,286
4,894	18,185	18,006	149,649	97,322
24,628,581	22,107,031	21,183,053	17,175,054	21,406,439
3,346,196	(3,205,388)	(3,713,250)	(9,459,947)	20,925,753
$ 125,176,157	$ 105,748,380	$ 105,015,992	$ 104,339,980	$ 167,537,842

Notes

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.

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.

In 2019, due to a fund reorganization, several components of General Fund balance were transferred to other governmental funds.

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

Last 10 fiscal years

	2011	2012	2013	2014	2015
Revenues					
Taxes:					
Property tax	$ 142,310,720	$ 137,457,976	$ 137,671,274	$ 142,984,309	$ 142,800,228
Specific ownership tax	6,360,918	6,601,502	7,019,129	7,739,430	8,073,735
Sales tax	27,218,680	28,791,491	30,327,586	32,708,384	41,621,402
Use tax	3,763,556	4,400,965	5,097,296	5,985,325	7,451,458
Special assessments	2,384,510	2,301,421	3,827,882	1,544,811	1,500,049
Licenses, fees and permits	989,253	1,024,030	873,682	1,075,665	1,373,552
Interest on investments	1,120,859	894,851	415,901	742,092	641,829
Intergovernmental	56,602,511	61,812,796	47,999,141	70,830,009	66,848,077
Charges for services	11,983,896	13,924,419	14,444,127	14,780,660	15,891,997
Fines and forfeitures	824,931	877,862	823,189	782,110	780,976
Other revenue	4,737,523	6,052,409	5,525,923	5,997,014	8,411,310
Total revenue	$ 258,297,357	$ 264,139,722	$ 254,025,130	$ 285,169,809	$ 295,394,613
Expenditures					
Current:					
General government	$ 61,372,219	$ 65,191,457	$ 72,246,080	$ 67,947,152	$ 53,882,560
Conservation	74,591,341	40,239,271	30,211,404	33,550,828	29,279,550
Public safety	45,902,431	42,352,060	44,357,839	53,033,259	55,147,833
Health and welfare	48,998,002	56,539,288	54,839,437	64,748,444	65,950,684
Economic opportunity	10,984,031	11,271,141	11,448,089	7,798,654	8,224,448
Highways and streets	19,508,396	22,454,767	25,286,815	63,439,303	30,748,904
Urban redevelopment/housing	375,554	503,474	381,479	1,063,606	5,338,922
Capital outlay (1)	-	-	-	-	18,791,570
Debt service:					
Principal	9,995,000	17,670,000	15,855,000	19,270,000	25,300,000
Interest and fiscal charges	9,802,033	10,213,263	14,695,994	10,066,556	9,990,512
Total expenditures	$ 281,529,007	$ 266,434,721	$ 269,322,137	$ 320,917,802	$ 302,654,983
Net (expenditures)/revenues	$ (23,231,650)	$ (2,294,999)	$ (15,297,007)	$ (35,747,993)	$ (7,260,370)
Other financing sources/(uses)					
Proceeds from sale of capital assets	$ 1,035,564	$ 1,250,958	$ 1,017,939	$ 4,747,545	$ 753,868
Capital contributions	-	-	-	-	-
Capital leases	163,248	-	180,300	318,140	958,490
Pmt to bond refunding escrow agent	(41,413,951)	-	(25,080,564)	-	(30,195,612)
Debt issuance	60,595,000	23,975,000	-	-	39,555,000
Refunding bonds issued	41,600,000	-	22,425,000	-	26,100,000
Debt issuance costs	(560,913)	(595,273)	(316,607)	-	(214,301)
Premium on bonds issued	4,199,968	402,082	2,980,257	-	10,086,525
Other loan payments received	-	-	-	82,468	-
Transfers in	12,635,137	11,398,730	17,948,623	49,860,216	24,026,786
Transfers out	(16,513,794)	(11,855,243)	(23,069,624)	(52,192,086)	(27,780,483)
Total other financing sources / (uses)	$ 61,740,259	$ 24,576,254	$ (3,914,676)	$ 2,816,283	$ 43,290,273
Net change to fund balance	$ 38,508,609	$ 22,281,255	$ (19,211,683)	$ (32,931,710)	$ 36,029,903
Fund balance, January 1					
As previously reported	$ 98,406,292	$ 136,914,901	$ 159,196,156	$ 139,984,473	$ 107,052,763
Prior period restatement	-	-	-	-	-
As restated	98,406,292	136,914,901	159,196,156	139,984,473	107,052,763
Fund balance, December 31	$ 136,914,901	$ 159,196,156	$ 139,984,473	$ 107,052,763	$ 143,082,666
Debt service as a percent of noncapital expenditures	9.27%	11.64%	12.50%	10.88%	13.36%

2016	2017	2018	2019	2020
$ 153,394,473	$ 164,414,117	$ 177,074,347	$ 187,646,398	$ 202,755,794
7,978,247	9,479,731	9,680,421	10,328,230	9,912,347
43,053,216	45,521,829	47,214,730	54,463,339	55,648,154
9,720,344	9,040,581	12,339,901	10,396,040	10,268,744
1,222,347	1,005,541	903,046	742,520	661,542
1,572,641	1,765,487	2,160,902	2,172,551	2,138,356
1,696,868	1,346,299	2,700,490	3,873,965	3,220,467
77,039,278	85,927,924	73,941,609	64,030,995	82,074,028
16,780,657	16,920,908	16,923,340	17,247,649	20,079,278
672,782	709,036	606,536	684,297	717,938
5,833,878	7,172,328	6,155,613	6,954,368	10,547,256
$ 318,964,731	$ 343,303,781	$ 349,700,935	$ 358,540,352	$ 398,023,904
$ 56,402,970	$ 57,262,262	$ 65,820,638	$ 80,475,720	$ 116,427,916
30,903,567	53,084,160	38,193,236	36,413,851	58,157,656
58,597,763	61,454,459	63,798,523	85,906,857	84,274,320
67,996,763	77,568,468	77,825,339	68,427,240	68,827,025
7,840,498	7,415,800	7,730,256	7,845,019	6,344,591
43,945,264	53,686,635	52,201,912	31,906,171	28,003,544
22,077,307	11,110,924	2,492,230	1,368,378	3,150,091
5,980,797	5,604,250	8,998,535	10,436,220	5,637,024
27,155,000	26,300,000	27,305,000	29,121,462	17,441,133
10,329,537	8,656,634	7,702,682	6,595,440	5,967,826
$ 331,229,466	$ 362,143,592	$ 352,068,351	$ 358,496,358	$ 394,231,126
$ (12,264,735)	$ (18,839,811)	$ (2,367,416)	$ 43,994	$ 3,792,778
$ 1,845,715	$ 826,491	$ 4,166,724	$ 140,910	$ 1,463,722
-	-	198,116	-	-
16,920	181,440	-	1,855,204	144,123
(41,630,742)	-	-	-	-
35,455,000	-	-	-	60,827,532
-	-	-	-	-
(405,302)	-	-	-	(1,065,380)
6,581,044	-	-	-	4,842,749
-	-	-	-	-
22,845,233	36,499,457	52,146,667	30,177,481	51,750,161
(25,746,230)	(38,095,354)	(53,382,459)	(34,042,481)	(58,562,379)
$ (1,038,362)	$ (587,966)	$ 3,129,048	$ (1,868,886)	$ 59,400,528
$ (13,303,097)	$ (19,427,777)	$ 761,632	$ (1,824,892)	$ 63,193,306
$ 141,764,800	$ 125,176,157	$ 105,748,380	$ 106,164,872	$ 104,339,980
(3,285,546)	-	(345,140)	-	4,556
138,479,254	125,176,157	105,403,240	106,164,872	$ 104,344,536
$ 125,176,157	$ 105,748,380	$ 106,164,872	$ 104,339,980	$ 167,537,842
13.30%	12.15%	11.97%	11.84%	7.25%

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

	2011	2012	2013	2014	2015
Governmental activities					
Charges for services:					
General government	$ 10,678,537	$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155
Conservation	7,216,875	7,972,238	7,169,475	6,887,975	3,620,620
Public safety	5,315,810	5,392,651	5,775,604	5,895,370	6,334,720
Health and welfare	430,731	228,873	1,836,014	457,905	2,692,811
Economic opportunity	25,000	953,381	934,121	1,158,308	1,675,096
Highway and streets	257,624	1,036,485	425,328	357,731	976,948
Urban redevelopment/housing	24,408	35,000	-	-	-
Sanitation	-	-	-	-	-
Operating grants and contributions	49,052,959	57,296,577	46,306,309	69,452,678	41,363,328
Capital grants and contributions	3,864,888	658,471	245,000	15,495,301	27,395,071
Total governmental activities	$ 76,866,832	$ 86,141,022	$ 74,004,316	$ 111,010,985	$ 103,532,749
Business-type activities					
Housing Authority					
Charges for services	$ 2,936,134	$ 4,126,991	$ 2,952,703	$ 5,916,768	$ 2,305,592
Operating grants and contributions	12,701,660	12,384,670	13,162,259	12,821,927	15,036,706
Capital grants and contributions	602,500	-	-	14,699	803,898
Recycling Center					
Charges for services	7,355,371	5,190,173	4,865,261	5,110,666	4,910,359
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Eldorado Springs LID					
Charges for services	66,800	69,218	97,277	81,563	78,887
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	160,237	210,037	145,880	139,486	44,936
Total business-type activities	$ 23,822,702	$ 21,981,089	$ 21,223,380	$ 24,085,109	$ 23,180,378
Total primary government	$ 100,689,534	$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127

2016	2017	2018	2019	2020
$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039
3,066,343	3,745,282	3,627,541	4,235,349	3,181,468
6,481,705	5,969,550	6,309,419	7,404,993	7,952,926
764,041	225,707	1,507,550	606,495	1,320,018
1,744,896	746	-	951,185	660,846
1,414,956	1,357,979	735,185	724,178	826,299
-	-	-	2,137	-
-	293,555	-	-	-
50,965,166	50,679,198	47,775,417	49,762,824	69,848,389
36,241,116	24,515,386	18,779,462	21,668,392	20,538,845
$ 115,141,747	$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830
$ 3,425,647	$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481
17,000,399	14,099,700	12,712,206	11,582,605	16,324,802
196,612	-	162,536	-	1,223,000
5,409,130	6,354,737	5,666,884	4,776,285	6,818,006
34,035	-	150,000	-	184,456
-	-	419,194	-	-
92,492	102,824	99,021	94,388	103,298
8,000	-	-	-	-
34,953	32,902	26,671	16,011	20,074
$ 26,201,268	$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117
$ 141,343,015	$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947

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
2020	202,719,054	65,825,536	10,075,019	278,619,609

Summary	Percent change			
2011-2020	29.84%	52.93%	-0.49%	34.20%

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2020

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	$ 26,732,314	$ 2,289,998	$ 2,619,246	$ 31,641,558
Transportation	4,783,768	409,589	476,966	5,670,323
Worthy Cause	2,813,970	241,102	274,116	3,329,188
Jail Improvement	13,225,246	1,132,422	1,294,070	15,651,737
Flood Recovery	7,034,953	600,383	683,080	8,318,416
Transportation	844,194	72,615	84,170	1,000,980
Niwot LID	213,333	-	-	213,333
Total	$ 55,647,778	$ 4,746,109	$ 5,431,649	$ 65,825,535

Note

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

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
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
2020	$ 165,502,695	4,982,584,144	2,482,170,539	470,268,808	18,796,205	28,526,638	655,698,739

Year ended Dec. 31	Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
2011	5,615,962,629	1,143,390,936	24.65	47,589,782,956	11.80
2012	5,629,065,611	1,181,335,782	24.65	47,778,931,669	11.78
2013	5,733,962,685	1,188,864,934	25.12	50,169,989,311	11.43
2014	5,796,892,249	1,191,382,718	24.79	50,552,396,760	11.46
2015	6,881,534,694	1,314,224,308	22.62	60,079,779,432	11.45
2016	6,899,007,715	1,326,170,930	24.06	60,596,381,008	11.39
2017	7,916,640,686	1,351,974,165	22.73	72,536,530,214	10.91
2018	7,935,549,367	1,399,137,086	24.03	73,210,873,678	10.83
2019	8,762,659,347	1,627,275,731	24.47	81,972,933,827	10.69
2020	8,803,547,768	1,608,230,325	24.77	82,858,099,497	10.62

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

Last 10 fiscal years

Years	Assessment percentage	Base Year
2011	7.96	2010 appraised value
2012	7.96	2010 appraised value
2013	7.96	2012 appraised value
2014	7.96	2012 appraised value
2015	7.96	2014 appraised value
2016	7.96	2014 appraised value
2017	7.20	2016 appraised value
2018	7.20	2016 appraised value
2019	7.15	2018 appraised value
2020	7.15	2018 appraised value

Source

Boulder County Assessor's Office.

Notes

- Vacant Land had not been separately reported in years prior to 2019, 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

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
Boulder County direct rates										
General	19.875	19.859	19.729	19.463	17.719	18.520	19.648	19.556	20.601	20.087
							-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	1.097	1.097	1.097	1.097	0.975	1.028	0.947	0.998	0.954	1.002
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	0.608	0.608	0.608	0.608	0.608	0.608
Capital expenditures	0.894	0.910	1.040	1.306	1.076	1.619	1.356	1.387	0.396	0.862
Abatement Refund	-	-	0.475	0.149	0.160	0.203	0.198	0.115	0.236	0.126
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	25.120	24.794	22.624	24.064	22.726	24.016	23.473	24.771
School districts										
Boulder Valley (RE-2)	44.843	45.547	45.372	47.569	45.814	48.961	47.780	48.967	48.359	48.393
Park (R-3)	31.128	31.025	31.201	31.805	30.583	30.563	33.005	32.656	31.576	31.520
St. Vrain (RE-1J)	47.614	53.500	53.679	53.673	53.887	56.945	56.394	56.385	57.559	56.542
Thompson (R-2J)	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428	43.838	44.578
Cities & towns										
City of Boulder	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981
Town of Erie	17.176	17.095	16.567	17.364	16.419	16.548	15.800	15.090	14.122	14.187
Town of Jamestown	21.000	18.500	18.500	18.500	25.200	25.200	25.200	23.500	23.500	23.500
City of Lafayette	14.387	14.379	14.368	16.331	16.039	17.228	16.879	16.572	16.399	16.330
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	8.869	7.934	7.934	7.934
Town of Lyons	14.944	15.696	15.696	15.696	15.696	15.696	14.546	14.844	16.889	17.762
Town of Nederland	16.527	16.917	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274
Town of Superior	9.480	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430
Town of Ward	3.700	3.800	3.800	4.325	3.700	3.855	3.866	3.866	3.866	3.920
Water/sanitation										
Allenspark (W&S)	4.121	4.130	4.251	4.494	3.922	3.922	3.922	3.922	3.922	3.710
Baseline (W)	1.389	1.464	1.578	1.664	1.392	1.468	1.477	1.559	1.389	1.641
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)	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	0.733	0.776	0.632	0.632	0.632	0.632	0.568	0.568
Hoover Hill (W&S)	4.913	5.040	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	4.094	3.996	3.812	4.014	3.924	-	-	-	-	-
Left Hand (W&S)	20.887	21.716	24.301	25.374	22.446	23.429	18.029	19.093	17.754	18.971
Northern Colorado (W)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	13.688	13.450	11.835	11.982	10.570	10.614	10.329	10.429	9.533	9.620
St. Vrain Left Hand (W)	0.184	0.184	0.184	0.184	0.156	0.156	0.156	0.156	0.156	1.406
Shannon Estates (W)	1.310	1.380	1.454	1.537	1.270	1.340	1.343	1.416	1.281	1.348

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.

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

Last 10 assessed/collected years

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.533	7.794	7.507	7.648	7.538
Berthoud	15.274	15.274	15.274	15.274	13.843	13.774	13.816	13.805	13.948	13.854
Boulder Mountain	6.189	8.912	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	15.747	15.747	15.747	15.747	15.747	15.747
Coal Creek Canyon	8.000	8.000	8.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Four Mile	12.000	12.000	12.000	12.000	12.000	12.000	22.800	22.800	22.800	22.800
Gold Hill	7.499	7.484	7.092	7.092	6.705	6.705	6.705	6.705	6.640	6.640
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.380	8.402
Hygiene	4.099	4.099	4.099	4.099	4.099	7.099	7.099	9.135	9.124	9.118
Indian Peaks	3.764	3.947	4.550	4.840	4.510	4.580	4.240	4.520	4.330	4.411
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	14.022	15.022	16.022	16.022	16.022	16.022	16.117	16.447
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	10.586	10.586
Lyons	7.435	7.680	7.980	10.930	11.061	12.272	12.246	12.532	12.173	12.161
Mountain View	11.747	11.747	11.747	11.747	11.747	11.747	11.747	16.247	16.247	16.247
Nederland	15.454	15.406	17.449	15.455	14.949	15.118	14.857	14.817	14.914	14.876
North Metro	11.176	11.375	11.246	14.903	14.713	14.810	14.710	14.730	14.674	14.812
Rocky Mountain	13.445	17.445	18.445	19.445	20.445	21.445	20.445	20.445	20.445	20.575
Sugarloaf	6.014	11.045	11.368	11.473	9.631	9.806	9.859	9.806	10.972	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	0.000	0.000	0.000	0.000	8.778	8.778	8.770	8.778	8.778	8.778

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

Last 10 assessed/collected years

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
Special districts										
Boulder Central	5.190	5.307	4.895	4.847	3.822	3.874	3.457	3.593	3.460	3.586
Boulder Junction Access- Parking	5.000	10.000	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	5.000
Brennan Metro District	-	-	-	-	-	50.000	55.277	55.277	55.664	55.664
Colo Tech Cntr. Metro	16.854	16.039	16.039	15.985	15.130	14.900	12.042	12.042	8.710	8.210
Downtown Boulder	4.730	4.730	4.730	4.466	3.795	3.795	3.637	3.547	3.524	3.524
Erie Farm Metropolitan District	-	-	-	50.000	50.000	50.000	55.277	55.277	55.666	55.664
Estes Valley Rec	2.425	2.438	2.557	2.892	6.686	7.007	7.290	7.281	6.497	6.517
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0.500	0.500
Fairways Metro	3.651	3.651	3.651	3.651	3.647	3.651	3.722	3.580	3.545	3.545
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	55.664	55.664
Forest Glen Transit	1.289	1.292	1.282	1.292	1.093	1.125	1.098	1.158	1.383	1.107
Four Corners Metro	-	-	-	-	-	-	5.000	40.000	40.000	1.189
Gunbarrel Estates	6.626	5.091	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	25.000	25.000	25.000	25.000
High Plains Library District	3.271	3.261	3.264	3.267	3.308	3.271	3.256	3.252	3.217	3.181
Knollwood Metro District	-	-	-	-	-	11.534	9.707	29.757	26.142	24.087
Lafayette City Cntr GID	29.772	31.671	30.111	28.981	20.888	20.888	20.888	5.000	1.000	1.000
Lafayette Corporate Campus	22.720	22.746	24.197	23.189	23.221	23.221	23.221	23.784	18.809	18.598
Lafayette Tech Center	78.265	80.965	76.633	73.479	39.193	39.196	47.695	32.192	32.192	23.539
Longmont Downtown	3.310	3.310	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Longmont General	6.789	6.798	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	53.542
Lyons Regional Library District	-	-	-	5.850	5.850	5.858	5.858	5.877	0.000	5.854
Nederland Community Library	6.660	6.620	6.770	6.650	6.450	6.415	6.310	6.208	6.023	6.094
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	1.850
Rex Ranch Metropolitan District	-	-	-	50.000	50.000	50.000	55.277	55.277	55.663	55.663
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	60.000	60.000	61.422	60.053	60.000	60.000
SoLa Metro District - Institutional	60.000	60.000	60.000	60.000	60.000	60.000	66.334	61.056	60.000	60.000
Superior Town Center Metro #1	-	-	-	56.000	56.000	56.000	66.334	66.332	66.797	66.797
Superior Town Center Metro #2	-	-	-	41.784	41.784	41.784	49.750	45.000	45.000	45.000
Superior Town Center Metro #3	-	-	-	-	-	-	30.000	30.000	30.000	30.000
Superior Metro #2 *	6.200	6.200	6.200	6.200	5.300	5.200	5.025	-	-	-
Superior Metro #3 *	6.250	6.200	6.100	6.000	5.200	5.100	5.080	-	-	-
Superior/McCaslin Interchange	35.000	28.000	28.000	28.000	26.000	26.000	25.000	24.000	23.850	22.970
Takoda Metro	49.000	50.000	50.000	50.000	50.000	50.000	50.000	44.222	49.655	52.664
Twin Peaks Metro District	-	-	-	35.000	50.000	50.000	50.000	50.000	45.000	50.000
University Hills	2.038	2.276	2.237	2.290	1.752	1.816	1.586	1.668	1.719	1.718
Urban Drainage & Flood	0.566	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900	0.900
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 10 years ago

December 31, 2020

Taxpayer	Type of business	Taxpayer's 2020 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy Utility	124,800,500	1.418%
Ball Corporation	Research & Development	46,525,162	0.528%
GPIF Flatiron Business Park LLC	Property Management & Development	45,668,027	0.519%
IBM Corporation	Software Development & Computer Systems	44,327,104	0.504%
Google Inc	Computer Software Development	33,078,923	0.376%
Charlotte Ball Seymour Children's Trust	Property Management & Development	30,981,616	0.352%
Tebo, Stephen D	Property Management & Development	25,997,073	0.295%
Western Office Portfolio Property Owner LLC	Property Management & Development	24,746,280	0.281%
Ten Eleven Pearl LLC	Property Management & Development	24,554,877	0.279%
Macerich Twenty Ninth Street, LLC	Property Management & Development	23,711,872	0.269%
	Totals	424,391,434	4.821%

December 31, 2011

Taxpayer	Type of business	Taxpayer's 2011 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	84,431,100	1.507%
Amgen Inc.	Biotechnology	44,525,386	0.795%
IBM Corporation	Software Development & Computer Systems	43,161,345	0.770%
Qwest Corporation	Telecommunications Research & Development	41,526,400	0.741%
Ball Corporation	Metal packaging & Aerospace	28,425,431	0.507%
Macerich Twenty Ninth Street LLC	Property Management & Development	25,735,968	0.459%
Seagate Technology LLC	Hardware and Software systems	20,322,751	0.363%
Circle Captial Longmont LLC	Real Estate Investment	19,594,111	0.350%
Roche Colorado Corporation	Pharmaceutical Manufacturer	19,308,741	0.345%
Flatiron Investments LP	Property Management & Development	17,587,108	0.314%
	Totals	344,618,341	6.151%

Sources

2020: Boulder County Assessor's Office.
2011: Year 2011 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2020 is $8,803,547,768.
- Boulder County's Total Assessed Valuation in 2011 was $5,602,968,410.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collec-tion	Total tax levy (1), (2)	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
			Amount	*Percent*		*Amount*	*Percent*		
2010	2011	142,562,033	142,129,370	99.70	414,110	142,543,480	99.99	18,553	0.013
2011	2012	137,768,383	137,333,016	99.46	412,214	137,745,230	99.98	23,152	0.017
2012	2013	138,351,134	137,600,832	99.40	725,365	138,326,197	99.98	24,937	0.018
2013	2014	143,201,588	143,058,773	99.67	117,134	143,175,907	99.98	25,680	0.018
2014	2015	143,073,108	142,666,640	99.59	375,788	143,042,428	99.98	30,469	0.021
2015	2016	153,782,082	153,409,660	98.86	275,369	153,685,028	99.94	96,568	0.063
2016	2017	165,030,521	164,425,516	99.04	513,044	164,938,560	99.95	78,675	0.058
2017	2018	178,110,816	177,164,605	99.20	684,983	177,849,588	99.95	130,330	0.050
2018	2019	189,868,457	189,539,467	99.83	(141,616)	189,397,851	99.93	179,754	0.070
2019	2020	204,920,701	204,755,073	99.92	-	204,755,073	99.92	165,628	0.080

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 Office of Financial Management – 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

Year	Governmental activities					
	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
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)	-	99,395,082	2,880,000	2,935,000	1,171,143	42,390,000
2020 (2)	-	121,927,798	1,970,000	2,590,000	614,070	67,947,595

Year	Business-type activities				Countywide		
	Revolving loan fund	Certificates of Participation	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
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)	687,729	-	14,350,480	3,451,056	185,111,666	0.968%	739.39
2019 (2)	599,324	-	13,972,724	3,390,658	166,733,931	0.840%	509.63
2020 (2)	507,826	2,697,405	13,582,733	3,349,481	215,186,908	0.826%	650.59

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 53.
2) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2020

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	$ 1,463,040,000	64.02%	$ 936,646,484
Cities and Towns	48,225,000	82.21%	39,645,000
Fire Protection Districts	12,001,378	2.74%	329,324
Water and Sanitation Districts	3,298,969	100.00%	3,298,969
Other Special Districts	202,318,608	92.11%	186,359,308
Total overlapping bonded debt	$ 1,728,883,955	67.46%	$ 1,166,279,085
Boulder County direct debt			$ 195,049,463
Total direct and overlapping debt			$ 1,361,328,548

Source

Boulder County Office of Financial Management, 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 Schedule C-2 – Direct and Overlapping Property Tax Rates (page 231), 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

	2011	2012	2013	2014	2015
Total actual value of taxable property (1)	$ 47,589,782,956	$ 47,778,931,669	$ 48,633,754,476	$ 49,015,519,576	$ 58,651,592,874
Debt limitation @ 3% (2)	1,427,693,489	1,433,367,950	1,459,012,634	1,470,465,587	1,759,547,786
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,427,693,489	$ 1,433,367,950	$ 1,459,012,634	$ 1,470,465,587	$ 1,759,547,786

	2016	2017	2018	2019	2020
Total actual value of taxable property (1)	$ 59,175,858,292	$ 61,229,134,877	$ 73,210,873,678	$ 74,671,304,869	$ 82,858,099,497
Debt limitation @ 3% (2)	1,775,275,749	1,836,874,046	2,196,326,210	2,240,139,146	2,485,742,985
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,775,275,749	$ 1,836,874,046	$ 2,196,326,210	$ 2,240,139,146	$ 2,485,742,985

Source

Boulder County Assessors 2020 Tax Warrant Breakout Report.

Notes

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

Schedule D-4 – Pledged Revenue Coverage

Year ended December 31, 2020

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2) Principal	Debt Service (2) Interest	Coverage (3)
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
2020	31,641,558	606,076	31,035,482	10,215,000	3,693,587	2.23

Notes

1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019, however it was extended to 2034, by vote, with a reallocation of 0.125% to open space and 0.125% to sustainability.

   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, however it was extended, by vote, to 2024 to support alternative sentencing.

2) Sales/Use Tax revenues are pledged to pay debt service on the county's Open Space Bond Series 2008, 2011A, 2011B and 2020A, as well as the 2011C, 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, 2020

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
2011	2,384,508	37,144	665,000	609,534	1.90
2012	2,304,046	53,879	730,000	612,696	1.76
2013	1,905,602	46,022	2,080,000	582,602	0.73
2014	1,544,811	39,127	1,495,000	479,625	0.80
2015	1,470,509	17,103	1,085,490	403,667	1.00
2016	1,193,599	30,217	1,165,000	346,574	0.81
2017	1,005,537	36,236	850,000	284,696	0.92
2018	903,045	17,028	840,000	239,792	0.85
2019	742,519	-	550,000	195,245	1.00
2020	661,543	-	910,000	165,149	0.62
Inception to Date (6)	15,864,674	276,756	10,815,490	4,459,984	1.06

Notes (continued)

4) In 2009 the county issued four 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 two 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.

   The 2010A bonds were paid off in 2015 and the 2010B bonds were paid off in 2020.

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.

Schedule E-1 – Demographic and Economic Statistics

Last 10 fiscal years

Fiscal year	Population		Personal income		Income per capita		School enrollment (K-12)			Median age	Unemployment rate (%), (2)
	Annual count (1)	Annual change %	Total ($000's)	Annual change %	Total (1)	Annual change %	Total	Annual change %	As a % of population		
2011	300,208	1.56	15,632,452	5.51	53,352	6.50	46,027	0.08	15.33	36.3	6.10
2012	305,305	1.70	16,700,010	6.83	51,893	-2.73	59,423	29.10	19.46	36.6	5.40
2013	310,058	1.56	17,505,391	4.82	56,940	9.73	60,741	2.22	19.59	36.9	4.40
2014	313,108	0.98	18,896,217	7.95	58,552	2.83	61,984	2.05	19.80	37.3	3.70
2015	319,009	1.88	20,412,704	8.03	60,220	2.85	63,023	1.68	19.76	37.6	2.90
2016	322,285	1.03	20,924,309	2.51	63,707	5.79	63,360	0.53	19.66	37.8	2.20
2017	323,467	0.37	21,939,604	4.85	66,415	4.25	63,630	0.43	19.67	38.0	2.60
2018	325,480	0.62	23,932,182	9.08	69,239	4.25	62,243	-2.18	19.12	38.3	2.70
2019	328,827	1.66	25,202,960	5.31	77,305	11.65	63,855	0.35	19.42	38.0	2.00
2020	330,758	1.62	26,058,704	3.40	79,649	3.03	60,552	-2.72	18.31	36.6	5.80

Sources

Population

2011-2020:	Colorado State Demographer	www.demography.dola.colorado.gov/

Unemployment and Annual Income Per Capita

For 2011:	Federal Reserve Bank of St. Louis, updated Nov 15, 2018	
For 2012- 2020:	Colorado LMI Gateway	www.colmigateway.com

Total Personal Income

For 2011- 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
For 2019-2020	Federal Reserve Bank of St. Louis	https://fred.stlouisfed.org/

Median Age

For 2011-2020:	Colorado State Demographer	www.demography.dola.colorado.gov/

School Enrollment

For 2011:	Boulder Valley School District	www.bvsd.org
	St. Vrain Valley School District	www.stvraink12.co.us
For 2012-2020:	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 10 years ago

Year ended December 31, 2020

Private Sector			2020	
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, 2011

Private Sector			2011	
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 Cor	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

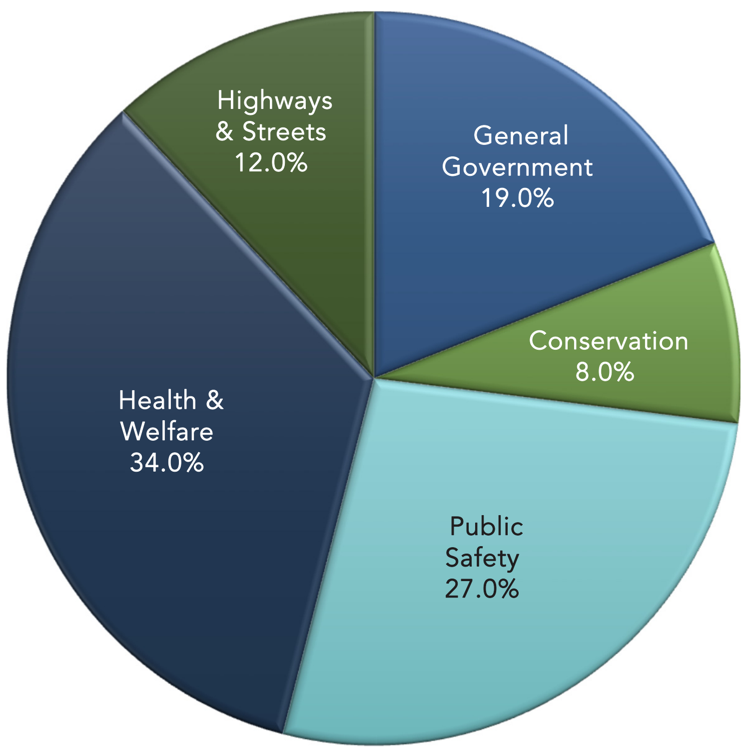
- 2020: Boulder County Budget Book
- 2011: Boulder Daily Camera Business Plus Top Employers 7/31/11 edition

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
2011	397	139	473	527	131	1,667
2012	402	141	477	560	132	1,711
2013	414	146	479	573	140	1,752
2014	425	152	491	605	150	1,824
2015	425	148	503	624	151	1,852
2016	434	155	521	637	147	1,895
2017	444	167	535	629	138	1,912
2018	447	165	550	622	138	1,923
2019	450	169	529	664	148	1,959
2020	375	158	534	672	237	1,976

2020 County employees by function



Source

Boulder County Budget Books.

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

Last 10 fiscal years

	2011	2012	2013	2014	2015
Parks & Open Space					
County Parks & Open Space (acres)	63,696	61,728	62,011	62,029	62,258
County conservation easements (acres)	36,134	36,717	37,127	40,637	40,860
County trails maintained (miles)	114	113	113	115	118
People served by program:					
County environment programs	5,236	4,901	5,182	5,785	6,386
County outreach/special events	4,738	9,135	8,276	8,574	5,407
County cultural/ historical events	3,851	8,863	11,183	12,015	17,712
Episodic volunteer work projects	2,761	2,564	3,216	3,146	2,228
Long-term volunteer work projects	656	778	628	604	845
Community Services					
(clients served, unless otherwise noted)					
Community Services website hits (4)	19,660	13,725	12,159	39,280	36,164
Housing & Human Services website hits (1)	-	-	-	-	-
Aging Services:					
Aging Services (SAMS; PeerPlace since 2019) (2)	144,975	167,619	71,838	163,760	166,780
Long-Term Care Ombudsman (OmbudsManager)	2,563	3,098	2,927	2,745	2,439
BoulderCountyHelp.Org (3)	0	786,635	67,893	79,599	159,864
Community Action Programs	690	130	100	108	115
Community Justice Services:					
Justice System Volunteer Program:					
Number of volunteers	140	134	136	119	126
Hours of service	14,225	12,133	12,326	11,162	12,018
Community Service	4,321	4,435	3,543	3,724	3,672
Pre-Trial Supervision	2,355	2,080	2,108	2,184	2,345
Bond Commissioners	4,186	4,333	3,818	3,693	3,806
ROC	-	-	82	81	56
Juvenile Community Service	-	80	90	123	168
Mentoring Program	-	40	38	44	40
Juvenile Transport Program	-	364	284	276	240
Juvenile Assessment Center	1,015	1,001	804	750	802
Juvenile Supervision (B.E.S.T)	243	367	240	213	210
Head Start (children served)	194	198	198	183	169
Workforce Boulder County:					
Number of employment seekers	23,272	16,946	14,016	11,048	11,049
Number of employer job orders	6,902	9,387	22,963	44,360	51,291

2016	2017	2018	2019	2020
62,095	62,255	62,504	65,897	66,619
41,052	39,057	39,200	39,489	39,624
118	120	120	123	123
5,122	5,397	5,412	4,955	1,029
4,746	4,961	6,423	5,522	-
17,617	19,720	16,661	17,879	86
1,020	1,729	1,570	2,005	663
2,040	801	874	1,173	743

36,081	125,670	165,191	138,904	108,867
0	0	0	-	-
2,626,640	3,330,828	11,706,529	286,554	317,261
2,206	1,830	1,642	1,622	633
229,414	134,032	280,903	486,822	-
122	131	215	230	281
122	138	121	114	138
11,130	14,295	10,295	7,125	9,975
3,344	2,754	2,301	1,966	1,435
2,599	2,029	2,030	2,108	1,679
4,200	4,258	4,583	4,253	2,827
53	61	54	39	36
200	163	0	-	-
41	53	54	56	47
215	274	260	262	31
766	702	632	556	220
127	91	89	92	66
169	143	134	144	76
10,704	9,383	8,671	7,519	21,758
56,259	59,105	58,287	49,127	61,834

Source

Boulder County Government Offices & Departments.

Notes

1) (-) indicates comparable data is unavailable.
2) The large increase is due to the State Unit on Aging's new categories for tracking data and units of service. Two categories were in the area of public information or news articles, which resulted in the bulk of the increase from 2015.
3) The 2013 figure is a pageview, versus using a hit as previously counted in 2012. BoulderCountyHelp.org changed their methodology of how they count the hits to the webpage. The pageview is a more accurate reflection of consumer usage. Both years also include the number of contacts via the Call Center.
4) The 2017 increase in website hits is primarily due to changes in web page naming conventions when the county migrated to WordPress. Services are no longer grouped collectively- they are organized by department, making it easier to track individual service pages.

(table continues)

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

Last 10 fiscal years

	2011	2012	2013	2014	2015
Housing and Human Services (clients served)					
Housing:					
Family Self Sufficiency (single parents & their families)	180	154	136	171	167
Housing Counseling	1,408	1,180	1,291	1,456	1,560
LPEC (Weatherization) (5)	725	783	570	440	490
Section 8 (units)	774	839	847	786	717
Housing Management	485	652	703	874	740
HSP, includes former Housing Crisis Prevention program	220	343	218	231	396
Housing Rehabilitation Programs	25	25	14	85	16
Human Services Benefit Programs:					
Adult Financial Assistance	5,163	5,086	5,057	4,625	4,450
Food Assistance	29,511	30,688	30,000	29,480	29,536
Medical Assistance	11,962	15,663	43,210	65,631	76,269
Land Use/Planning/Zoning/Building					
Number of permits issued	2,119	1,681	2,149	2,867	2,656
Number of building inspections	5,690	6,777	6,211	7,573	8,970
Number of zoning and subdivision dockets processed including:					
Non-urban planned unit developments	1	0	0	0	0
Special uses	8	9	9	9	8
Subdivision exemptions	14	14	11	18	10
Oil and gas development reviews	3	1	0	0	0
Site plan application reviews	171	158	132	113	208

2016	2017	2018	2019	2020
140	133	217	507	488
1,458	964	849	751	798
267	483	91	-	-
722	848	896	916	977
609	809	912	1,012	852
496	411	355	-	917
7	10	16	2	1
4,694	4,780	4,808	4,744	4,036
28,735	27,769	27,690	27,444	27,227
82,250	85,121	81,331	75,966	73,035
2,648	2,659	4,060	3,475	3,087
9,790	10,635	11,197	10,602	9,029
0	0	0	-	-
5	8	22	14	7
20	14	17	20	13
0	0	0	1	-
228	185	129	138	101

Notes (continued)

5) The Weatherization program ceased operation in July 2018.

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

Last 10 fiscal years

	2011	2012	2013	2014	2015
Sheriff's Office					
Number of commissioned staff	214	219	217	215	219
Number of non-commissioned staff	137	137	116	139	148
Uniform non-traffic crime reports	7,089	5,458	5,794	6,176	7,440
Average daily jail population	446	468	474	480	467
Detective Division cases assigned	1,265	1,106	919	831	1,114
Detective Division cases cleared	1,220	1,115	522	517	675
Number of beds in jail	535	535	535	560	560
Number of people booked in jail	9,340	9,603	8,794	8,746	8,566
Number of people released	9,279	9,506	8,819	8,760	8,547
Number of vehicles in fleet	117	120	121	122	124
Public Works – Roads & Transportation Division					
Miles of county-maintained road - paved	393	393	393	394	386
Miles of county-maintained road - gravel	255	255	255	253	250
Miles of county-maintained road - total	648	648	648	647	637
Mileage of roads within subdivisions	213	203	203	204	201
Mileage of roads outside of subdivisions	435	445	445	443	436
County-maintained bridges over 20 feet in length	79	79	79	79	77
Lane miles of county-maintained bikeways (county-owned)	88	90	90	90	90
Maintenance equipment & vehicle fleet (in units)	167	167	168	169	272

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

Last 10 fiscal years

2016	2017	2018	2019	2020
227	230	235	245	217
148	156	156	225	207
7,464	7,111	7,558	7,416	5,769
465	425	438	414	295
1,100	968	1,348	1,095	1,132
557	500	794	631	583
560	560	560	543	543
8,924	8,745	8,722	8,034	4,706
8,921	8,746	8,783	8,181	4,934
125	126	129	166	141
386	384	383	383	383
250	250	250	249	249
636	634	633	632	632
201	201	203	203	203
436	434	430	429	429
78	78	87	87	87
101	101	100	103	103
281	285	280	305	297

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

Governmental Activities	2011	2012	2013	2014
General government				
Land	$ 17,283,209	$ 17,283,209	$ 20,687,374	$ 16,953,773
Land development rights	-	70,292	-	3,122,252
Construction in progress	534,117	1,654,743	2,878,722	8,900,569
Buildings and improvements	66,851,875	67,621,219	67,262,074	66,819,878
Improvements other than buildings	3,897,417	9,398,062	11,315,053	11,543,193
Equipment	9,651,882	9,663,112	9,091,814	9,318,392
Infrastructure	330,000	330,000	454,621	460,581
Software	557,962	856,140	1,010,436	1,424,520
Total general government	$ 99,106,462	$ 106,876,777	$ 112,700,094	$ 118,543,158
Conservation (1)				
Land	$ 445,690,549	$ 455,370,549	$ 462,921,566	$ 467,299,529
Land development rights	8,857,339	9,257,339	9,257,339	8,984,457
Construction in progress	1,474,850	636,281	434,107	183,784
Buildings and improvements	10,472,387	10,588,721	10,588,721	10,588,721
Improvements other than buildings	2,669,398	3,949,877	5,427,509	6,466,517
Equipment	4,892,845	5,478,558	5,101,297	6,244,468
Infrastructure	141,125	141,125	294,583	146,125
Software	-	-	-	153,458
Total conservation	$ 474,198,493	$ 485,422,450	$ 494,025,122	$ 500,067,059
Public safety				
Land	$ 811,770	$ 811,770	$ 811,770	$ 811,770
Construction in progress	5,974,291	273,933	814,198	3,382,595
Buildings and improvements	50,191,837	50,191,837	45,190,650	45,190,650
Improvements other than buildings	7,324,006	10,611,881	10,034,855	5,742,976
Equipment	5,411,535	5,593,074	5,462,743	11,146,449
Infrastructure	867,299	867,299	867,299	867,299
Software	181,227	181,227	181,227	181,227
Total public safety	$ 70,761,965	$ 68,531,021	$ 63,362,742	$ 67,322,966
Health and welfare				
Land	$ -	$ -	$ 1,900,275	$ 1,900,275
Construction in progress	-	299,333	-	107
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	484,082	477,076	505,003	545,619
Software	135,663	135,663	135,663	259,683
Total health and welfare	$ 4,621,917	$ 4,914,244	$ 6,543,113	$ 6,707,856
Economic opportunity				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	172,052	120,983	136,348	136,348
Total economic opportunity	$ 172,052	$ 120,983	$ 136,348	$ 136,348
Highways and streets				
Land	$ 15,923,532	$ 15,961,516	$ 15,961,516	$ 15,943,369
Construction in progress	6,098,531	5,124,353	334,143	24,425,797
Buildings and improvements	864,356	1,735,292	4,784,315	4,612,153
Improvements other than buildings	5,293,931	5,403,700	5,403,700	15,401,730
Equipment	14,420,992	14,940,099	15,774,440	5,278,587
Infrastructure	158,125,629	164,773,436	157,672,001	164,307,836
Total highways and streets	$ 200,726,971	$ 207,938,396	$ 199,930,115	$ 229,969,472
Urban redevelopment				
Land	$ -	$ -	$ -	$ -
Held for Resale	-	-	-	-
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	-	-	-	-
Infrastructure	-	-	-	-
Software	-	-	-	-
Total urban redevelopment	$ -	$ -	$ -	$ -
Total governmental activities	$ 849,587,860	$ 873,803,871	$ 876,697,534	$ 922,746,859

2015	2016	2017	2018	2019	2020
$ 16,603,891	$ 16,603,891	$ 16,787,085	$ 16,787,085	$ 18,736,175	$ 19,089,718
70,292	70,292	70,292	70,292	426,082	215,190
17,978,191	30,236,421	31,049,921	5,117,385	206,309	19,674,650
63,329,135	63,329,136	63,531,931	65,412,832	83,247,866	83,870,659
12,018,016	12,923,950	12,923,951	12,923,951	2,239,771	9,459,219
9,190,099	9,635,556	10,221,222	8,385,570	9,094,707	2,389,771
460,581	861,402	720,277	720,276	861,402	861,402
1,557,803	1,557,803	2,324,447	2,324,447	8,706,566	8,917,362
$ 121,208,008	$ 135,218,451	$ 137,629,126	$ 111,741,838	$ 123,518,878	$ 144,477,971
$ 475,182,519	$ 492,322,841	$ 540,430,214	$ 533,025,926	$ 424,748,229	$ 436,741,781
9,064,457	9,205,057	8,784,291	18,994,825	135,792,822	141,869,127
472,122	674,816	445,043	1,661,355	2,478,921	6,060,937
10,588,721	12,965,156	13,006,213	13,082,571	8,535,367	8,694,679
6,408,946	7,896,763	5,488,537	8,662,913	6,644,917	6,213,194
6,289,849	5,248,701	8,662,913	5,771,276	5,908,370	7,025,245
146,125	5,000	146,125	1,251,673	1,170,834	1,236,488
153,458	153,458	153,458	153,458	153,458	153,458
$ 508,306,197	$ 520,980,138	$ 577,116,795	$ 582,603,997	$ 585,432,918	$ 607,994,909
$ 811,770	$ 811,771	$ 811,770	$ 811,770	$ 811,770	$ 811,770
530,130	407,828	971,875	3,563,916	15,379,103	1,619,192
49,140,552	49,140,552	49,140,552	49,311,078	63,671,910	82,426,364
6,208,570	14,136,498	7,253,002	14,136,498	98,396	8,639,779
11,818,257	6,509,042	14,136,498	8,016,571	8,233,085	98,396
934,428	934,428	934,428	934,428	934,428	934,428
181,227	181,227	181,227	181,227	181,227	181,228
$ 69,624,934	$ 72,121,346	$ 73,429,352	$ 76,955,488	$ 89,309,919	$ 94,711,157
$ 3,074,186	$ 3,074,186	$ 3,074,187	$ 3,074,186	$ 3,074,186	$ 660,263
	-		-		
23,268,321	23,270,322	23,270,322	23,270,322	23,270,322	23,270,322
-	-		-		
572,151	569,339	602,250	722,309	698,543	740,211
259,683	588,528	588,528	588,528	588,528	588,528
$ 27,174,341	$ 27,502,375	$ 27,535,287	$ 27,655,345	$ 27,631,579	$ 25,259,324
$ -	$ -	$ 42,431	$ 42,431	$ 42,431	$ 42,431
-	-	-	-	1,068,861	1,212,038
-	-	-	-	827,629	827,630
-	-	-	-	-	
44,765	44,765	44,765	44,765	44,765	98,784
$ 44,765	$ 44,765	$ 87,196	$ 87,196	$ 1,983,686	$ 2,180,883
$ 16,137,403	$ 16,545,360	$ 16,607,095	$ 16,731,480	$ 16,958,769	$ 17,000,127
14,438,689	9,295,618	5,773,844	33,829,501	52,490,227	54,016,582
4,612,153	4,612,153	4,740,811	4,740,811	5,777,937	5,858,056
5,432,678	5,432,678	16,343,806	5,432,678	4,395,552	18,287,165
15,436,223	15,666,311	5,432,678	16,976,432	18,068,555	4,395,552
167,526,510	180,728,318	224,920,024	263,526,657	267,091,758	286,112,885
$ 223,583,656	$ 232,280,438	$ 273,818,258	$ 341,237,559	$ 364,782,798	$ 385,670,367
$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474
$ 949,941,901	$ 1,006,370,699	$ 1,108,226,713	$ 1,158,892,122	$ 1,210,864,250	$ 1,278,499,085

Note

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 the Fairgrounds activities, which are functionalized as Conservation. It has been combined with Conservation for the purposes of this report.

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

Business-type Activities	2011	2012	2013	2014
Housing Authority				
Land	$ 4,768,417	$ 4,911,406	$ 3,765,115	$ 6,302,428
Construction in progress	4,563,409	1,776,748	2,166,482	1,172,914
Buildings and improvements	24,876,461	28,948,686	26,857,496	27,851,559
Improvements other than buildings	-	908,217	-	-
Equipment	1,014,172	47,819	903,727	963,219
Total Housing Authority	$ 35,222,459	$ 36,592,876	$ 33,692,820	$ 36,290,120
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for resale	-	-	-	-
Construction in progress	3,148,823	-	-	-
Buildings and improvements	1,344,227	13,449,227	13,449,227	13,449,226
Infrastructure	-	-	-	-
Software				
Equipment	8,369,112	10,004,166	10,170,775	10,121,307
Total Recycling Center	$ 13,744,944	$ 24,336,175	$ 24,502,784	$ 24,453,315
Eldorado Springs LID				
Land	$ 174,766	$ 174,776	$ 174,776	$ 174,776
Buildings and improvements	2,444,034	2,444,034	2,444,034	2,444,034
Equipment	-	-	-	-
Total Eldorado Springs LID	$ 2,618,800	$ 2,618,810	$ 2,618,810	$ 2,618,810
Total business-type activities	$ 51,586,203	$ 63,547,861	$ 60,814,414	$ 63,362,245

2015	2016	2017	2018	2019	2020
$ 7,554,228	$ 5,443,807	$ 9,432,749	$ 9,604,553	$ 8,181,518	$ 9,185,907
3,500,988	379,062	307,805	1,486,249	1,862,992	2,704,462
27,874,876	27,977,176	28,077,507	28,191,811	28,597,187	31,175,176
-	-	-	-	27,996	27,996
470,133	1,144,800	1,167,941	643,526	716,998	982,666
$ 39,400,225	$ 34,944,845	$ 38,986,002	$ 39,926,139	$ 39,386,691	$ 44,076,207
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
243,221	243,221	-	-	-	
-	275,845	-	1,434,594	224,088	54,150
13,449,227	11,072,790	11,072,791	11,072,791	11,072,791	11,153,891
-	-	-	-	54,186	54,186
					63,401
9,264,127	8,746,010	10,974,346	10,713,165	12,097,842	12,455,779
$ 23,839,357	$ 21,220,649	$ 22,929,919	$ 24,103,332	$ 24,331,689	$ 24,664,189
$ 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	43,486
$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,637,918	$ 2,637,918	$ 2,662,296
$ 65,858,392	$ 58,784,304	$ 64,534,731	$ 66,667,389	$ 66,356,298	$ 71,402,692

Source

Boulder County Office of Financial Management.

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

Last 10 fiscal years

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

2015	2016	2017	2018	2019	2020
$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919
22,614,782	25,740,641	35,481,080	30,808,072	28,335,974	41,815,652
54,226,030	58,490,240	62,531,989	62,932,089	76,264,501	83,925,418
65,341,130	68,729,984	78,410,838	78,619,991	69,460,274	70,188,840
8,176,479	7,854,832	7,393,525	7,759,542	6,018,008	6,262,485
31,668,544	43,167,145	52,411,171	38,727,777	15,313,509	14,056,880
5,317,800	7,630,604	7,912,691	2,502,858	1,382,405	3,174,344
8,823,739	6,886,394	6,613,709	5,492,850	5,028,516	5,203,860
$ 258,185,395	$ 280,861,218	$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398
$ 19,420,987	$ 20,843,698	$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223
5,506,358	7,492,077	5,769,450	6,031,588	5,810,506	7,114,302
203,756	192,998	280,807	250,263	199,711	201,737
$ 25,131,101	$ 28,528,773	$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262
$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660

Contact Information

This listing is meant to provide the County's most frequently-used numbers and is not exhaustive. It is current as of March 2022.

For complete contact and department information, please consult https://www.bouldercounty.org or call our main office line at 303-441-3525.

For department leadership listings in 2020, please see the List of Principal Officials on p. 10.

** = Services reachable by dialing the preceding number*

Office of the County Administrator	Main office (front desk)	303-441-3525
	** Human Resources (job and volunteering opportunities)*	
	** Information Technology*	
	** Printing & Mailing*	
	** Risk Management*	
	Board of Equalization	303-441-4590
Assessor's Office	Main line	303-441-3530
Clerk & Recorder's Office	Main line	303-413-7710
	** Motor Vehicle*	
	Elections	303-413-7740
	Recording	303-413-7770
Commissioners' Office	Main line	303-441-3500
	** Business Operations*	
Community Planning & Permitting	Main line	303-441-3930
	** Planning and Zoning divisions*	
	Building permits, safety & inspections	303-441-3926
	** Building code questions*	
Community Services	Main line	303-441-3560
	Area Agency on Aging	303-441-3570
	Head Start Program	303-441-3980
	Community Action Programs	303-441-3975
	Workforce Boulder County and Veterans' Services	720-776-0822
Coroner's Office	Main line	303-441-3535
County Attorney	Main line	303-441-3190
	** Open records requests (CORA)*	
District Attorney's Office	Main line for **Boulder Justice Center**	303-441-3700
	Main line for **Longmont Courthouse**	303-682-6800
	Bias & Hate hotline	303-441-1595
Office of Financial Management	Main line	303-441-3525
	** Purchasing (bids & contracts)*	

Housing & Human Services	Main line	303-441-1000
	** Family & Children Services*	
	** Community Support*	
	Finance Division	303-441-1090
	Business Operations and Systems Support	303-441-1213
	Impact Care Management Division	303-441-1517
	Case Management & Community Outreach Division	303-678-6336
	* Resident Services	
	Housing Authority	303-441-1506
Office of Sustainability, Climate Action & Resilience (OSCAR)	Director - Susie Strife	303-441-4565
Parks & Open Space	Main line	303-678-6200
	Agricultural Resources	303-678-6234
	CSU Extension	303-678-6238
	Resource Planning	303-678-6270
	Youth Corps	303-678-6104
Public Works	Main line	303-441-3900
	** Engineering*	
	** Road Maintenance*	
	County Building Services	303-441-3525
	Resource Conservation	720-564-2220
Public Health	Main line	303-441-1100
	Addiction Recovery (# for Mental Health Partners)	303-443-8500
	Disease Control	303-413-7523
	Disease Control (after hours)	303-413-7517
	Community Health	303-413-7500
	** Family Health*	
	Environmental Health	303-441-1564
Sheriff's Office	Main line	303-441-3600
In case of emergency, call 911	** Records Requests*	
	Dispatch (non-emergency line)	303-441-4444
	Office of Emergency Management (OEM)	303-441-3390
	Jail Administration	303-441-4650
Surveyor's Office	Main line	303-441-3930
Treasurer's Office	Main line	303-441-3520
	** Property Tax Payments*	

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Boulder County