2021 Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2021









Boulder County, Colorado

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2021 Annual Comprehensive Financial Report

Prepared by the

Office of Financial Management

Boulder County, Colorado

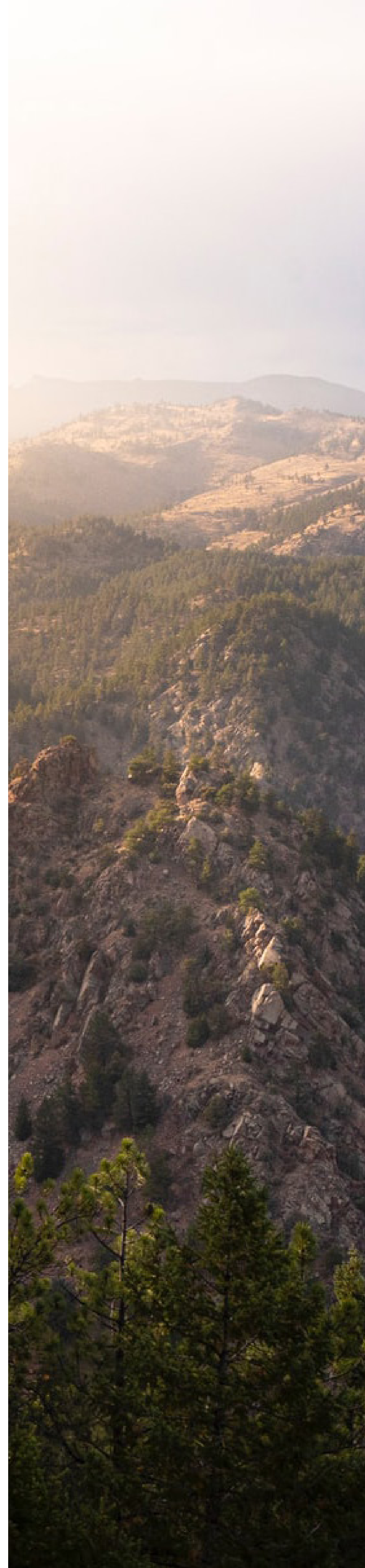
For the year ended December 31, 2021

Ramona Farineau

Chief Financial Officer

Available online at

www.BoulderCounty.gov



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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
2020 13th Street • Boulder, Colorado 80302 • finance@bouldercounty.org • 303-441-3525
Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.org

January 27, 2023

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, 2021.

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, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2021, 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 that over 330,000 people call 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. All county funds are appropriated annually. 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 2022 budget development once again included funding for flood recovery work in response to the devastating 2013 Flood. This year's flood recovery budget however is expected to fund final repairs, mainly to damaged county open space. Across all funds flood recovery is set at $6.3 million. This represents a decrease of $17.7 million in comparison to the 2021 budget. Although it is expected that there will be no additional expenses budgeted for the flood in 2023, the county will continue to receive delayed reimbursements from FEMA into future years.

Throughout the recovery process the Commissioners have remained committed to making the Road & Bridge Fund whole. The county has transferred General Fund dollars to the Road & Bridge Fund over several years to bring that fund into a positive state. Year end 2021 results show a positive fund balance of $4.3 million. Any future FEMA reimbursements will be receipted to the General Fund to reimburse these significant transfers made to the Road and Bridge Fund. The county has also established a Disaster Recovery Fund and is committed to adding to its reserves yearly in order to weather future disasters.

Sadly, at year end 2021 the county experienced another significant disaster. The Marshall Fire devastated much of the City of Louisville, the Town of Superior and parts of unincorporated Boulder County. The fire however, will not be as financially impactful to the county as the flood, since the destroyed flooded roads were predominately in unincorporated areas under county jurisdiction. Since the 2022 budget was already adopted at the time of the fire, the board of county commissioners approved budget amendments in 2022 to assist in the recovery work.

The county will incorporate additional recovery dollars into its future budgets which will include but not be limited to $4.0 million to fund the rebate of use taxes to homeowners looking to rebuild.

Long-term Financial Planning and Major Initiatives

Boulder County has adopted a $549.9 million balanced budget for fiscal year 2022 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies. This amount represents an 11.4% increase over the 2021 budget of $493.2 million. The Board of County Commissioners certified a mill levy of 24.250 mills in comparison to a 2021 levy of 24.771 mills. The 2022 levy will generate $226.4 million in property tax revenue up from $214.0 million in 2021. The county utilized a temporary mill levy credit of .515 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 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.

Other notable additions to the 2022 budget include significant capital projects which include the build out of the Eastern County Services HUB at $1.8 million, the planned construction of the Alternative Sentencing Facility at $21.2 million, a Jail Kitchen Remodel at $3.4 million, and Road and Bridge projects totaling $4.2 million. The county has also budgeted to spend down Open Space Bond proceeds issued in 2020 on planned acquisitions.

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, 2020. 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, 2022. 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 30 consecutive years (fiscal years ended 1990-2020). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

I would like to express my sincere appreciation to the Office of Financial Management. The staff's dedication, professionalism, documentation, attention to detail, and teamwork made the preparation of this report possible. In addition, I would also like to thank county personnel in each of our departments and elected offices for their cooperation and contributions.

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

Respectfully,

Ramona Farineau, Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boulder County Colorado

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2020

Executive Director/CEO

List of Principal Officials

Boulder County Commissioners as of January 2021

Matt Jones, Chair
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, Vice-Chair
District 2

Sworn in: 2021

Current term expires in 2025

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 and Public Trustee	Paul Weissmann	Current Term Expires 2023

Department Heads

Appointed annually by the Board of County Commissioners:

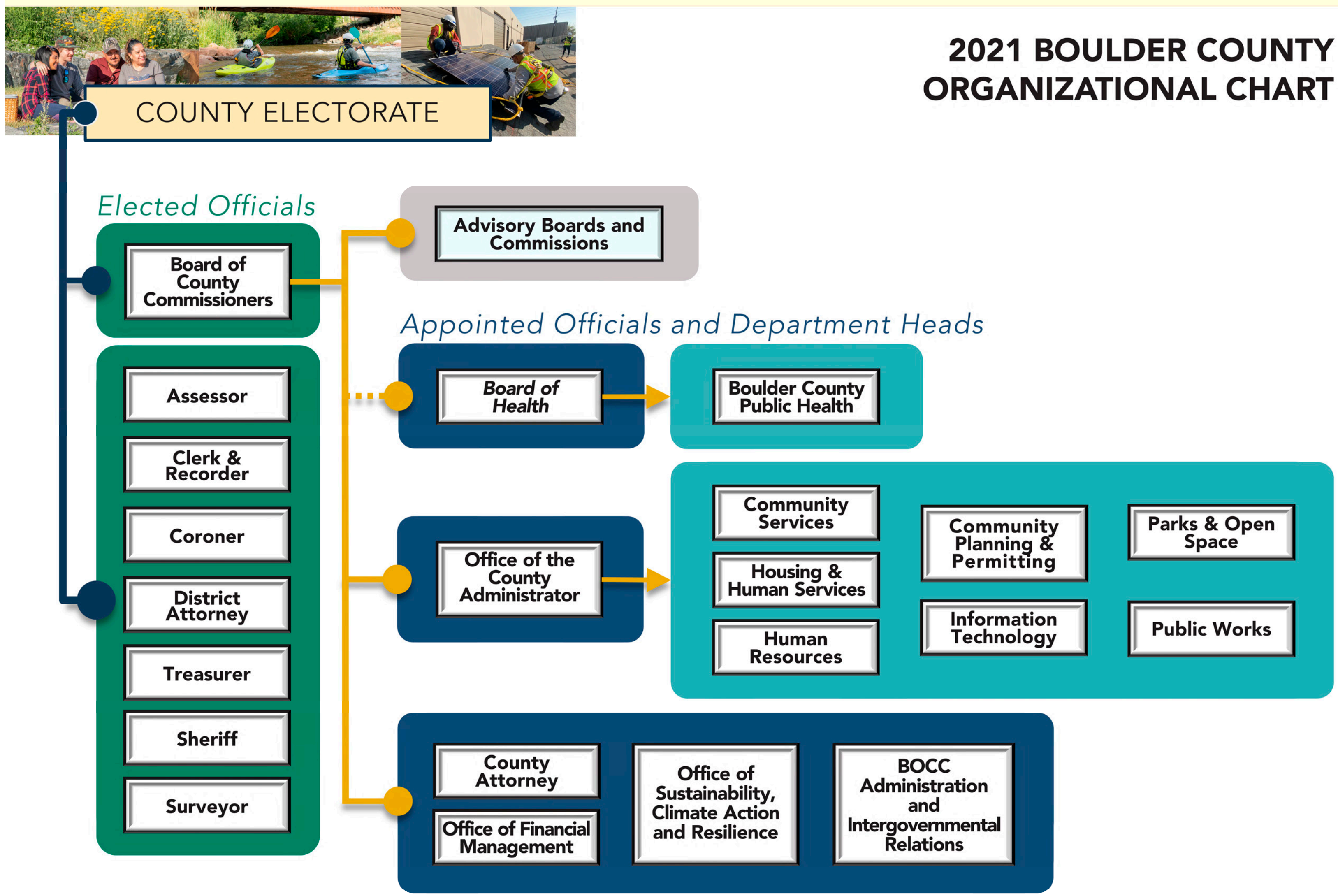
County Administrator	Jana Petersen
Chief of Staff	Michelle Krezek
County Attorney	Ben Pearlman
Community Planning & Permitting	Dale Case
Community Services	Robin Bohannan
Housing & Human Services	Susan Caskey & Paul Jannatpour (acting co-directors)
Human Resources	Julia Larsen
Information Technology	David Arlington (acting)
Office of Financial Management	Ramona Farineau
Office of Sustainability, Climate Action & Resilience	Susie Strife
Parks & Open Space	Therese Glowacki
Public Works	Jeff Maxwell

Appointed annually by the Board of Health:

Public Health	Camille Rodriguez

Listings on this page reflect the state of Boulder County as of December 31, 2021.

2021 BOULDER COUNTY ORGANIZATIONAL CHART



This chart shows the structure of Boulder County as of December 2021.

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 Audit of the Financial Statements

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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 discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, 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.

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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Board of County Commissioners
Boulder County, Colorado

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

Board of County Commissioners
Boulder County, Colorado

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of County Commissioners
Boulder County, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2023, on our consideration of the County'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 results of that testing, and not to provide an opinion on the effectiveness of the County'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 the County's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 27, 2023

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, 2021. 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 county's financial position is strong, having recovered most of the fund balance position prior to the 2013 flood, which had affected the county's finances over the past 9 years, with the Road and Bridge Fund recently being restored to a positive fund balance. In addition, the General Fund's fund balance now exceeds the fund balance prior to the flood.

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 $1,021,854,397 (net position). Of this amount, $1,047,755,130 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is ($25,900,733). 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 92 and 111, respectively, for more information.

The county's total net position increased by $124,998,925, or 13.9% 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 $230,406,110. This balance represents an increase of $62,868,268 or 37.5% in comparison with the prior year's fund balance. Of this fund balance, $50,741,302, or 21.9% represents unassigned fund balance. A Fund balance deficit is present in one fund and is discussed in Note 1 – Summary of Significant Accounting Policies on page 51.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $64,673,522, or 36.9% of total General Fund expenditures.

The county's capital asset balance was $1,079,442,751, an increase of $26,654,558, or 2.5%, compared to the prior fiscal year's balance. The increase was due to significant road and bridge projects completed in 2021, as well as new construction projects ongoing at the end of 2021, and real estate acquisitions.

The county's total debt balance was $192,433,095, a decrease of $22,139,743, or -10.3%, compared to the prior fiscal year due to making regularly scheduled debt service payments, which are discussed further in Note 7 – Changes in Long-Term Debt on page 70.

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 twelve 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 $1,021,854,397 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	$ 562,323,388	$ 457,051,503	$ 72,715,545	$ 69,572,611	$ 635,038,933	$ 526,624,114
Capital assets	1,032,450,459	1,010,970,518	46,992,292	41,817,675	1,079,442,751	1,052,788,193
Total assets	$ 1,594,773,847	$ 1,468,022,021	$ 119,707,837	$ 111,390,286	$ 1,714,481,684	$ 1,579,412,307
Deferred outflows of resources						
Pension & OPEB related items	55,592,710	29,690,028	1,330,889	713,593	56,923,599	30,403,621
Loss on refundings	4,865,983	4,977,255	-	-	4,865,983	4,977,255
Total deferred outflows of resources	$ 60,458,693	$ 34,667,283	$ 1,330,889	$ 713,593	$ 61,789,582	$ 35,380,876
Liabilities						
Long-term liabilities outstanding	291,431,609	346,928,466	21,281,591	23,087,867	312,713,200	370,016,333
Other liabilities	89,345,081	56,212,584	10,048,907	10,939,820	99,393,988	67,152,404
Total liabilities	$ 380,776,690	$ 403,141,050	$ 31,330,498	$ 34,027,687	$ 412,107,188	$ 437,168,737
Deferred inflows of resources						
Pension & OPEB related items	110,732,104	64,780,311	2,871,101	1,439,790	113,603,205	66,220,101
Uncollected revenue	228,706,476	214,548,873	-	-	228,706,476	214,548,873
Total deferred inflows of resources	$ 339,438,580	$ 279,329,184	$ 2,871,101	$ 1,439,790	$ 342,309,681	$ 280,768,974
Net position						
Net investment in capital assets	892,107,719	857,494,559	32,398,103	26,375,872	924,505,822	883,870,431
Restricted	122,738,224	79,786,065	511,084	29,459	123,249,308	79,815,524
Unrestricted	(79,828,673)	(117,061,554)	53,927,940	50,231,071	(25,900,733)	(66,830,483)
Net position	$ 935,017,270	$ 820,219,070	$ 86,837,127	$ 76,636,402	$ 1,021,854,397	$ 896,855,472

The most significant portion of the county's net position by far, $924,505,822 or 90.5%, 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 12.1% of the county's net position, which totals $123,249,308, represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals ($25,900,733), or (2.4%). The negative balance is due to net liabilities for pension and other postemployment benefits and their related balance sheet activity, which is discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 92 and 111, respectively, for more information.

Governmental activities

The net position of governmental activities was $935,017,270, an increase of $114.8 million compared to the prior year's net position. This change includes changes in the following financial statement components:

Total assets increased by $126,751,826. This increase includes a $21.5 million increase in capital assets due to real estate acquisitions, completion of Road & Bridge infrastructure and other projects, and new projects in progress at the end of the year. In addition, current and other assets increased by $105.3 million. This increase is due to a $103.0 million increase in equity in treasurer's cash and investments, arising from a $36.5 million increase in unearned revenue arising from unspent American Rescue Plan Act of 2021 funding, an $11.4 million decrease in due from other governments, a significant improvement in net position, as well as timing of payments and receipts.

Deferred outflows of resources increased by a total of $25,791,410. This category includes several pension and other post-employment benefit related items that increased deferred outflows of resources by $25.9 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 92 and 111, respectively, for more information.

Liabilities decreased by $22,364,360 compared to the prior year. This decrease includes a $55.5 million reduction in long-term liabilities, largely due to a decrease of $34.0 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 92 and 111, respectively. Furthermore, the county made regularly- scheduled debt service payments as discussed further in Note 7 – Changes in Long-Term Debt on page 70, causing a net decrease of $20.2 million in long-term bonds, notes, loans and certificates of participation payable. Although it did not have a significant impact on outstanding liabilities, the county refunded $21.1 million in certificates of participation payable in 2021, issuing new certificates of deposit to replace the refunded certificates, at a lower interest rate. Other liabilities increased by $33.1 million over prior year due to a $36.4 million increase in unearned revenue which was due to unspent American Rescue Plan Act of 2021 funding.

Deferred inflows of resources increased by $60,109,396, which included a $14.2 million increase due 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 $46.0 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 92 and 111, respectively.

Business-type activities

The net position of business-type activities was $86,837,127, an increase of $10,200,725 compared to the prior year's net position. This increase included changes in several financial statement components.

There was an increase of $8,317,551 in total assets, an increase of $617,296 in deferred outflows of resources, a decrease of $2,697,189 in total liabilities, and an increase of $1,431,311 in deferred inflows of resources.

The change in total assets was primarily driven by an increase of $6.1 million in Housing Authority capital assets due to construction in progress at the Spoke on Coffman garage and commercial space, roof replacements at two affordable housing properties, and a deck replacement at another affordable housing property.

Other 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 92 and 111, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	$ 36,451,703	$ 34,956,596	$ 16,760,370	$ 13,566,785	$ 53,212,073	$ 48,523,381
Operating grants and contributions	68,331,813	69,848,389	17,793,913	16,509,258	86,125,726	86,357,647
Capital grants and contributions	9,396,243	20,538,845	13,067	1,243,074	9,409,310	21,781,919
General revenues:						
Property taxes	214,756,260	202,720,058	-	-	214,756,260	202,720,058
Sales and use taxes	77,479,824	65,916,898	-	-	77,479,824	65,916,898
Specific Ownership taxes	10,641,950	9,912,347	-	-	10,641,950	9,912,347
Interest earnings	111,461	3,319,689	1,099,450	1,091,852	1,210,911	4,411,541
Grants & contributions not restricted	-	-	264,412	660,902	264,412	660,902
Gain on sale of capital assets	1,324,123	610,695	-	11,306	1,324,123	622,001
Total revenues	$ 418,493,377	$ 407,823,517	$ 35,931,212	$ 33,083,177	$ 454,424,589	$ 440,906,694
Expenses						
General government	$ 72,415,369	$ 84,445,919	$ -	$ -	$ 72,415,369	$ 84,445,919
Conservation	33,107,107	41,815,652	7,199,026	7,114,302	40,306,133	48,929,954
Public safety	82,448,612	83,925,418	-	-	82,448,612	83,925,418
Health and welfare	70,460,580	70,188,840	-	-	70,460,580	70,188,840
Economic opportunity	7,292,818	6,262,485	-	-	7,292,818	6,262,485
Highways and streets	21,713,492	14,056,880	-	-	21,713,492	14,056,880
Urban redevelopment/housing	4,046,981	3,174,344	28,116,710	21,781,223	32,163,691	24,955,567
Sanitation	-	-	203,601	201,737	203,601	201,737
Interest on long-term debt	2,421,368	5,203,860	-	-	2,421,368	5,203,860
Total Expenses	$ 293,906,327	$ 309,073,398	$ 35,519,337	$ 29,097,262	$ 329,425,664	$ 338,170,660
Change in net position before transfers	$ 124,587,050	$ 98,750,119	$ 411,875	$ 3,985,915	$ 124,998,925	$ 102,736,034
Transfers	(9,788,850)	(6,812,218)	9,788,850	6,812,218	-	-
Change in net position	$ 114,798,200	$ 91,937,901	$ 10,200,725	$ 10,798,133	$ 124,998,925	$ 102,736,034
Net position - January 1						
As originally stated	$ 820,219,070	$ 728,651,576	$ 76,636,402	$ 65,838,269	$ 896,855,472	$ 794,489,845
Adjustments to net position	-	(370,407)	-	-	-	(370,407)
As restated	820,219,070	728,281,169	76,636,402	65,838,269	896,855,472	794,119,438
Net position - December 31	$ 935,017,270	$ 820,219,070	$ 86,837,127	$ 76,636,402	$ 1,021,854,397	$ 896,855,472

Governmental activities

Governmental activities increased the county's net position by $114,798,200 compared to the prior year's net position. Key elements of this increase are as follows:

Capital grants and contributions decreased by $11,142,602 due to one-time reimbursements received in 2020 for flood projects which did not recur in 2021.

Property tax revenues increased by $12,036,202 due to increased property values in the most recent assessment year as well as increased construction and development throughout the county.

Sales and use tax revenues increased by $11,562,926 due to more collections of use taxes from remote sellers, as well as a strong post-pandemic rebound in sales taxes.

General government spending decreased by $12,030,550 related primarily to decreased costs related to the pandemic, as well as favorable changes in pension and other post-employment benefit projections.

Conservation expenses decreased by $8,708,545. In 2020, additional costs were incurred related to the Cal-Wood fire. There were no such additional expenses incurred in 2021.

Table 3 - Expenses and Program Revenues – Governmental Activities

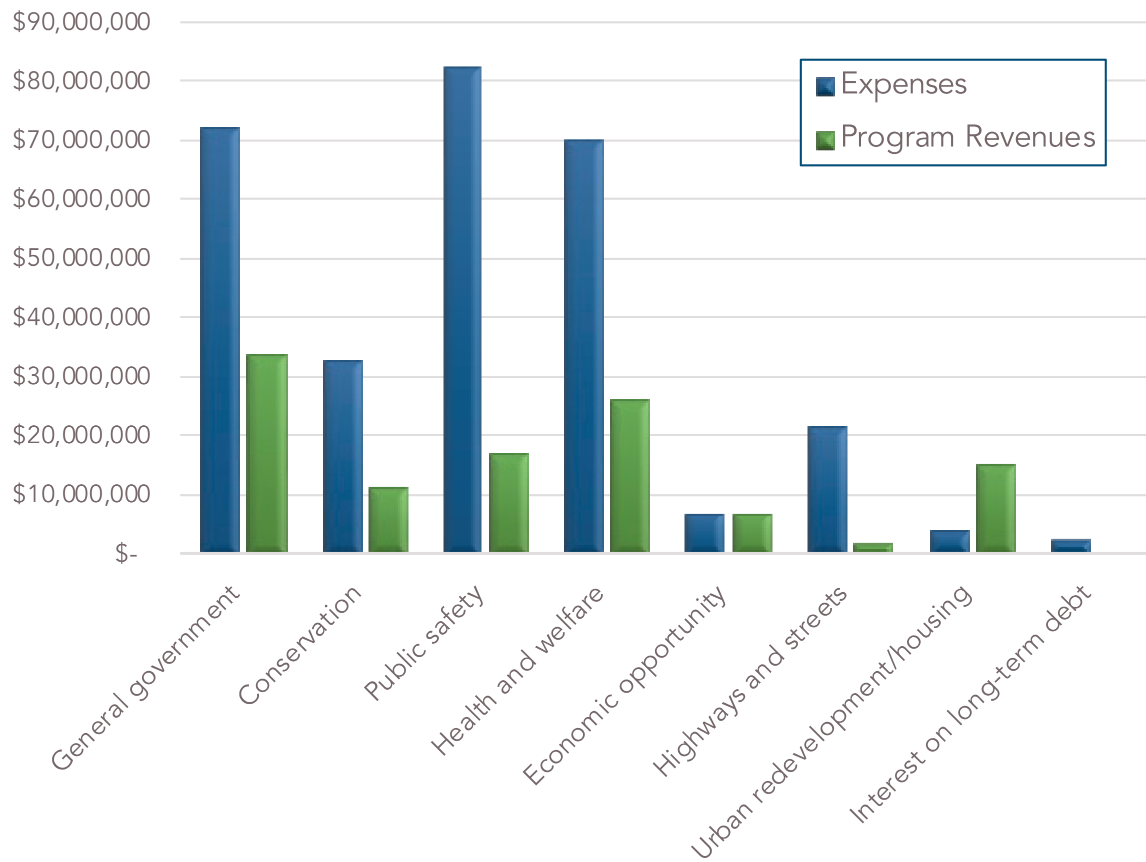
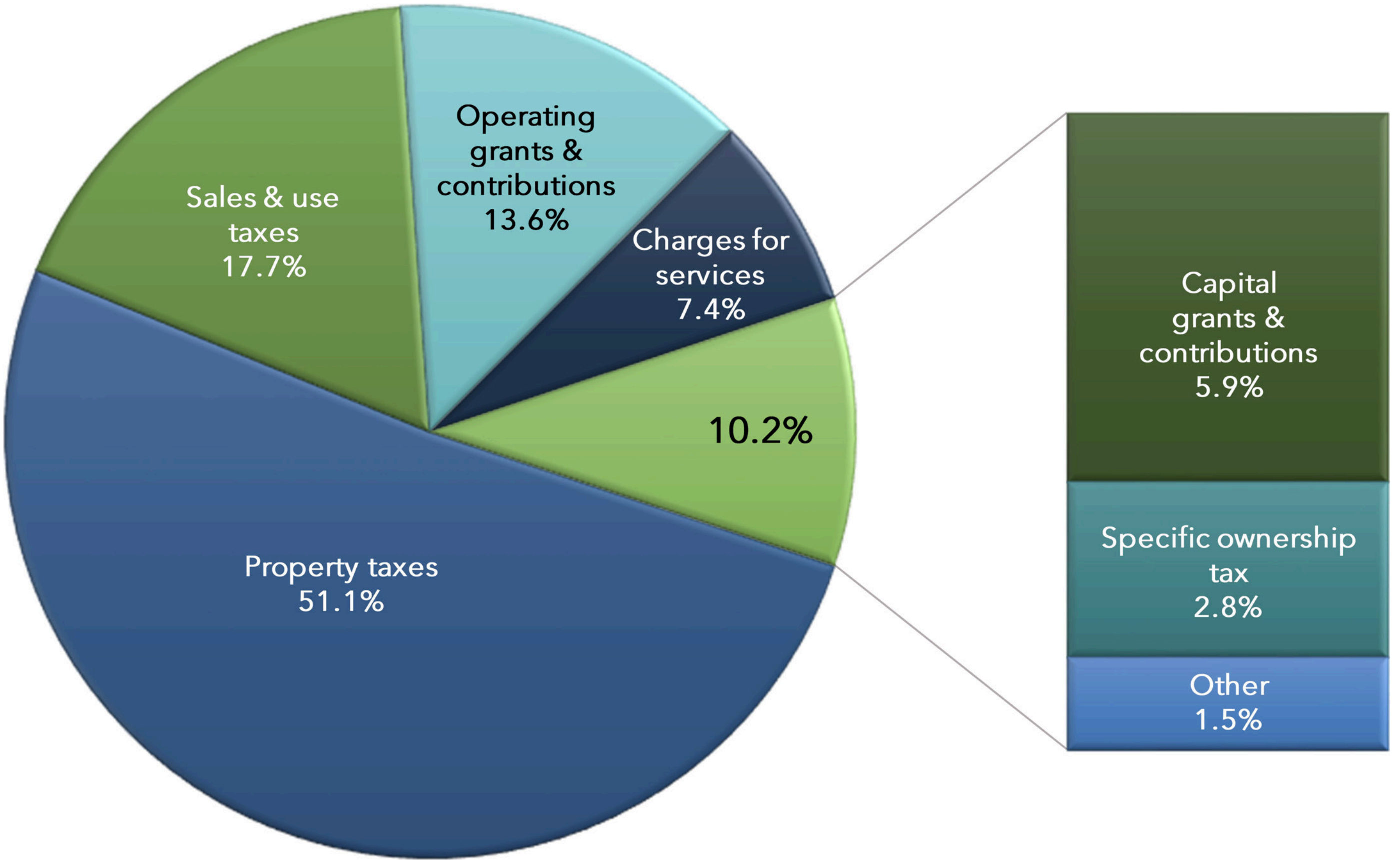


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

Business-type activities increased the county's net position by $10,200,725, compared to the prior year's balance. Key elements of this increase are as follows:

Charges for services increased $3,193,585, which was related to an increase of $4,189,894 in recyclable material sales in the Recycling Center fund, offset by a decrease of $1,014,701 in gate fee revenue.

Operating grants and contributions increased by $1,284,655 primarily due to the Housing Authority receiving new or additional grant funding of $3,355,091 for HUD PHA grants, Community Development Block Grant funds for the Spoke on Coffman project, as well as CARES and COVID relief funding, offset by a decrease of $1,885,980 in donations revenue.

Capital grants and contributions decreased by $1,230,007. In 2020, the Housing Authority received a capital contribution of $1,223,000 from Boulder County, which it did not receive in 2021, causing the decrease.

Urban redevelopment/housing increased by $6,335,487 due to an increase in direct client expenses incurred by the Housing Authority of $3,879,524 due to ongoing effects of the pandemic. In addition, the Housing Authority expended an additional $763,531 on property maintenance expenses in 2021 versus 2020. Finally, the Housing Authority increased pay to its personnel in order to match market rates for maintenance and administrative staff.

Transfers into Business-type activities from Governmental activities increased by $2,976,632 due to increases in amounts paid to the Housing Authority for emergency rental assistance, 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 $230,406,110, an increase of $62,868,268, or 37.5%, in comparison with the prior year's fund balance. Of the total fund balance, $53,747,267, or approximately 23.3% represents unassigned fund balance. A small portion of fund balance, $175,067, 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 $20,492,643, or approximately 8.9% 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 - $4,735,413, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $7,659,670, 4) restricted as unspent financing proceeds - $27,737,125, 5) restricted for service on long term obligations - $1,221,294, 6) restricted for Local Improvement Districts - $372,319, and 7) restricted by other external sources - $113,857,260.

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 $64,673,522, while total fund balance was $73,105,104. 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 36.9% of total General Fund expenditures, or about 19 weeks of expenditures, while total fund balance represents 41.7% of the same amount, or about 22 weeks of expenditures.

The fund balance of the county's General Fund increased by $21,324,700 during the current fiscal year, compared to the prior year's fund balance. Overall, revenues exceeded expenditures by $34.1 million. This excess revenue was further increased by $1.4 million in borrowing proceeds, $1.8 million related to the sale of capital assets, as well as transfer in from other funds. Transfers out totaled $16.2 million, which included a $7.7 million transfer to the Social Services fund to provide support for housing programs, human services programs, community safety programs, and mental health program support. $6.0 million was transferred to the Risk Management fund to reimburse the fund for 2021 healthcare and insurance expenses incurred. $1.0 million was also transferred to the Dedicated Resources fund to subsidize the Head Start program. Finally, $1.5 million was transferred to nonmajor governmental funds to cover debt service obligations and subsidize various programs. These factors combined resulted in an increase to fund balance of $21.3 million.

The ***Road & Bridge Fund*** had a fund balance totaling $4,257,483, which is all restricted for road and bridge projects. This represents an increase of $5,440,963 compared to the prior year fund balance. General revenues exceeded general expenditures by $5.4 million, which was further increased by some minor other financing sources activity.

The ***Social Services Fund*** has a total fund balance of $20,557,273, of which $112,298 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 $466,017 over the prior year. Expenditures exceeded revenues by $15.2 million which is offset by net transfers in of $19.0 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 $3.3 million to the Housing Authority for funding the housing stabilization program and annual funding for BCHA operations.

The ***Parks & Open Space Fund*** has a total fund balance of $57,062,582 at year end. Of this balance, $4.2 million represents a prepaid loan payment at year end and is classified as nonspendable. $12.6 million of this balance represents unspent financing proceeds from new borrowing in 2020. The remaining $40.2 million is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents an increase of $9.6 million compared to the prior year. General revenues exceeded general expenditures by $7.5 million. Capital asset sales of $2.3 million further increased the fund balance.

The ***Dedicated Resources Fund*** had a negative fund balance of ($3,488,150), which represented an increase of $9,926,653 compared to the prior year. The unassigned fund balance was negative $10.9 million. $175 thousand was committed by the Board of County Commissioners, $372 thousand was restricted for Local Improvement Districts, and $6.9 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 87. The fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 51.

General revenues in the fund exceeded general expenditures by $14.9 million. Furthermore, the fund received $1.0 million in transfers in from General Fund as described above. This was offset by the fund transferring $6.0 million to the Housing Authority to fund the Emergency Rental Assistance Program, the Authority's housing stabilization program, and for rental supports for developmentally and intellectually disabled persons.

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 2021, the minimum reserves in the General Fund and Social Services Funds based on this policy were $33,703,862 and $10,102,226, respectively. Fund balances were adequate to meet those reserve targets. Additional information can be found in Note 1 – Summary of Significant Accounting Policies on page 51, in the minimum fund balance policies section.

Proprietary funds

The county's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. Unrestricted net position at the end of the year amounted to $45,136,256 for the Housing Authority and $9,406,038 for the internal service funds.

For the fiscal year, unrestricted net position of the ***Housing Authority*** increased $841,308, or 1.9%. The primary drivers for this increase are transfers in of $9.8 million, $1.1 million in interest income, less $537 thousand in interest expense. The Housing Authority had an operating loss of $3.0 million before accounting for nonoperating activity, with the difference impacting net investment in capital assets and restricted net position.

Unrestricted net position in ***Internal Service Funds*** increased by $7,673,704, or 443.0%, due primarily to a $6.0 million transfer in from the General Fund, as well as revenues exceeding operating expenses by $1.2 million and $258 thousand in gains 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 $17.2 million. Budgetary amendments that had a significant impact on the General Fund include:

$9.8 million	To fund a transfer from the General Fund to the Road and Bridge Fund to offset flood recovery costs
$3.6 million	Carryover of funding budgeted in the prior year to fund previously approved IT projects and to fund off cycle technology needs
$1.8 million	Buy-out of solar panel leases on county owned properties
$0.6 million	One-time increase for the projected 2021 expenditures related to the response to the Boulder King Soopers shooting incident
$0.6 million	To appropriate unanticipated FEMA revenue to fund flood damaged open space design and engineering for Prince Lake
$0.2 million	To correct base budgets in the Assessor's hourly budget line

Actual 2021 General Fund expenditures and other financing uses totaled $27.9 million less than the final amended budget as noted in the Required Supplementary Information on page 157. 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, 2021 amounted to $1,079,442,751 (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 $26,654,558 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 66.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 496,785,736	$ 491,686,714	$ 10,747,178	$ 10,747,178	$ 507,532,914	$ 502,433,892
Land development rights & other	145,515,031	142,948,167	80,500	80,500	145,595,531	143,028,667
Construction in progress	97,877,362	82,583,399	10,295,783	3,238,501	108,173,145	85,821,900
Buildings and improvements	113,950,411	115,244,650	20,934,416	21,877,462	134,884,827	137,122,112
Improvements other than buildings	5,763,086	5,821,426	19,762	21,409	5,782,848	5,842,835
Equipment	14,244,633	13,488,947	4,827,845	5,751,330	19,072,478	19,240,277
Infrastructure	152,850,982	152,947,942	48,767	50,574	152,899,749	152,998,516
Software	5,463,218	6,249,273	38,041	50,721	5,501,259	6,299,994
Total	$ 1,032,450,459	$ 1,010,970,518	$ 46,992,292	$ 41,817,675	$ 1,079,442,751	$ 1,052,788,193

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $192,433,095, including premiums and discounts. Of this amount, $805,000 is special assessment debt. The county also holds $62,930,000 in certificates of participation, which are lease agreements paid from general revenue sources with county facilities utilized as collateral. Substantially, the remainder represents bonds secured by specified revenue sources (e.g. revenue bonds).

The county's debt balances decreased by $22,139,743, or 10.3% compared to the prior year. This decrease was due to regularly scheduled debt service payments. Additionally, the county refunded $21,095,000 in series 2015 certificates of participation, issuing $20,325,000 in new certificates of participation to refund the old certificates.

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 69.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Bonds, notes and loans payable	$ 112,590,595	$ 126,487,798	$ 16,912,500	$ 17,440,040	$ 129,503,095	$ 143,927,838
Certificate of Participation	60,816,329	67,947,595	2,113,671	2,697,405	62,930,000	70,645,000
Total	$ 173,406,924	$ 194,435,393	$ 19,026,171	$ 20,137,445	$ 192,433,095	$ 214,572,838

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $549.9 million balanced budget for fiscal year 2022 in December 2021 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represented an 11.4% increase over the 2021 budget of $493.2 million. The Board of County Commissioners certified a mill levy of 24.250 mills in comparison to a 2021 levy of 24.771 mills. The 2022 levy created a $226.4 million property tax revenue budget up from $214.0 million in 2021. The county utilized a temporary mill levy credit of 0.515 in 2022 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 originally 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 2022. The recent Marshall Fire has also not materially affected the county's financial position. Our current caution in 2022 stems from unknown potential State-level changes to the residential assessment rate.

The local economy is currently very strong. The county is forecasting year end 2022 Sales and Use tax revenues to be up by 13.5% over 2021. Boulder County estimates $87.5 million in Sales and Use tax generation in 2022, compared to $77.1 million collected in 2021. 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. The Marshall Fire, although devastating, has not had an impact on county tax collections as originally anticipated.

Boulder County's 2022 budget development once again included funding for flood recovery work in response to the devastating 2013 Flood. This year's flood recovery budget, however, is expected to fund final repairs, mainly to damaged county open space. Across all funds, flood recovery is set at $6.3 million. This represents a decrease of $17.7 million in comparison to the 2021 budget. Although it is expected that there will be no additional expenses budgeted for the flood in 2023, the county will continue to receive delayed reimbursements from FEMA into future years.

Throughout the recovery process, the Commissioners have remained committed to making the Road & Bridge Fund whole. The county has transferred General Fund dollars to the Road & Bridge Fund over several years to bring that fund into a positive state. Year end 2021 results show a positive fund balance of $4.3 million. Any future FEMA reimbursements will be receipted to the General Fund to reimburse these significant transfers made to the Road and Bridge Fund. The county has also established a Disaster Recovery Fund and is committed to adding to its reserves yearly in order to weather future disasters.

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. . The county's most recent financing occurred in 2021. The county refunded its 2015 Flood Reconstruction COPs which produced a net present value savings of $2.3 million. The refunding also included new proceeds to buy out high-interest rate leased solar panels on county buildings. There will be no financing transactions occurring in 2022 and currently there are no plans to issue financial instruments in 2023 as the county is anticipates using a pay as you go model for any upcoming capital projects.

In addition to flood recovery and ongoing program and operating expenditures, the 2022 budget was influenced by the following initiatives and events:

- 2022 budget instructions again 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's intent was to approve only those requests that were related to ongoing projects, which addressed end-of-life capital situations, or were statutorily necessary. Due to heavy workloads, concern over burnout and ultimately staff retention, the board did however add 30.25 new full-time equivalent positions at a total cost of $2.7 million to the final 2022 adopted budget.

- The 2022 budget includes significant capital projects such as the buildout of the Eastern County Services HUB at $1.8 million, the planned construction of the Alternative Sentencing Facility at $21.2 million, a Jail Kitchen Remodel at $3.4 million, and Road and Bridge projects totaling $4.2 million. The county has also budgeted to spend down Open Space Bond proceeds issued in 2020 on planned acquisitions.

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, 2021

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Assets				
Equity in Treasurer's cash and investments	$ 260,352,763	$ 28,109,474	$ 288,462,237	$ 6,394,743
Property taxes receivable	229,043,031	-	229,043,031	-
Special assessment receivable	699,332	371,032	1,070,364	-
Notes receivable	-	33,480,847	33,480,847	-
Due from primary government	-	-	-	802,249
Due from component unit	17,726	270,066	287,792	-
Due from other governments	48,126,312	182,101	48,308,413	2,927,813
Internal balances	3,713,295	(3,713,295)	-	-
Interest receivable	108,242	6,348,067	6,456,309	-
Accounts receivable	-	3,165,533	3,165,533	160,775
County goods and services receivable, net	2,317,679	2,169,593	4,487,272	-
Prepaid and other items	4,581,077	45,678	4,626,755	102,019
Inventories	502,564	84,189	586,753	-
Restricted cash and cash equivalents	12,861,367	2,117,303	14,978,670	3,092,190
Other assets	-	84,957	84,957	405,980
Capital assets, net of accumulated depreciation				
Land	496,785,736	10,747,178	507,532,914	8,087,025
Land development rights and others	145,515,031	80,500	145,595,531	-
Construction in progress	97,877,362	10,295,783	108,173,145	22,843,032
Buildings and improvements	113,950,411	20,934,416	134,884,827	93,847,374
Improvements other than buildings	5,763,086	19,762	5,782,848	7,417,030
Equipment	14,244,633	4,827,845	19,072,478	1,245,533
Infrastructure	152,850,982	48,767	152,899,749	-
Software	5,463,218	38,041	5,501,259	-
Total assets	$ 1,594,773,847	$ 119,707,837	$ 1,714,481,684	$ 147,325,763
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 18,747,009	$ 467,306	$ 19,214,315	$ 1,448,696
Change in experience	5,053,684	122,961	5,176,645	350,766
Change in assumptions	24,120,202	614,592	24,734,794	1,753,216
Change in proportionate share	5,568,026	72,721	5,640,747	207,446
OPEB:				
Contributions after the measurement date	1,404,096	36,020	1,440,116	111,664
Change in experience	36,582	937	37,519	2,674
Change in proportionate share	560,122	13,713	573,835	39,119
Change in assumptions	102,989	2,639	105,628	7,529
Loss on refundings	4,865,983	-	4,865,983	-
Total deferred outflows of resources	$ 60,458,693	$ 1,330,889	$ 61,789,582	$ 3,921,110

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

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

December 31, 2021

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Liabilities				
Accounts payable	$ 16,411,027	$ 1,734,664	$ 18,145,691	$ 3,042,134
Unearned revenue	39,187,639	6,038,908	45,226,547	81,581
Due to primary government	-	-	-	287,792
Due to fiduciary activities	2,073	-	2,073	-
Due to component unit	1,947	800,302	802,249	-
Due to other governments	6,017	-	6,017	-
Accrued liabilities	3,981,746	147,863	4,129,609	642,568
Accrued interest payable	1,625,297	35,742	1,661,039	159,708
Customer deposits payable	-	108,427	108,427	136,744
Other liabilities	1,909,456	-	1,909,456	-
Noncurrent liabilities:				
Due within one year:				
Claims	3,743,862	-	3,743,862	-
Capital lease	14,920	-	14,920	-
Bonds, notes and loans payable	14,894,117	566,081	15,460,198	756,538
Certificates of participation	6,493,987	591,013	7,085,000	13,124,960
Developer fee payable	-	-	-	749,491
Compensated absences	1,072,993	25,907	1,098,900	112,619
Due more than one year:				
Net pension liability	114,539,737	2,543,203	117,082,940	7,254,860
Net post employment benefits liability	13,783,517	353,211	14,136,728	1,007,587
Accrued liabilities	-	231,813	231,813	-
Capital lease	38,309	-	38,309	-
Bonds, notes and loans payable	97,696,478	16,346,419	114,042,897	76,636,944
Certificates of participation	54,322,342	1,522,658	55,845,000	-
Accrued interest payable	-	-	-	5,256,796
Developer fee payable	-	-	-	2,416,042
Compensated absences	11,051,226	284,287	11,335,513	790,167
Total liabilities	$ 380,776,690	$ 31,330,498	$ 412,107,188	$ 112,456,531

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

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

December 31, 2021

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 105,907,146	$ 2,750,333	$ 108,657,479	$ 7,845,729
Change in proportionate share	91,506	-	91,506	-
OPEB:				
Change in investment return	563,207	14,432	577,639	41,171
Change in experience	3,030,277	77,653	3,107,930	221,516
Change in proportionate share	294,775	7,024	301,799	20,038
Change in assumptions	845,193	21,659	866,852	61,784
Deferred Property Taxes	228,706,476	-	228,706,476	-
Total deferred inflows of resources	$ 339,438,580	$ 2,871,101	$ 342,309,681	$ 8,190,238
Net Position				
Net investment in capital assets	$ 892,107,719	$ 32,398,103	$ 924,505,822	$ 42,921,552
Restricted for:				
Emergencies (TABOR)	7,659,670	-	7,659,670	166,570
Debt related restrictions	1,221,294	-	1,221,294	-
Other restricted balances:				
By State Statute	12,398,479	-	12,398,479	-
By Ballot Measure	98,306,198	-	98,306,198	-
By contract, grant or bond agreement	1,973,011	511,084	2,484,095	-
Other external restrictions	1,179,572	-	1,179,572	-
Unrestricted	(79,828,673)	53,927,940	(25,900,733)	(12,488,018)
Net position	$ 935,017,270	$ 86,837,127	$ 1,021,854,397	$ 30,600,104

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

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2021

	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	$ 72,415,369	$ 20,649,640	$ 6,707,084	$ 6,799,785	$ (38,258,860)	$ -	$ (38,258,860)	
Conservation	33,107,107	4,655,234	5,681,188	1,199,387	(21,571,298)	-	(21,571,298)	
Public safety	82,448,612	8,362,034	8,950,023	103,493	(65,033,062)	-	(65,033,062)	
Health and welfare	70,460,580	1,256,119	25,031,157	-	(44,173,304)	-	(44,173,304)	
Economic opportunity	7,292,818	907,844	6,330,467	-	(54,507)	-	(54,507)	
Highways and streets	21,713,492	526,658	166,953	1,293,578	(19,726,303)	-	(19,726,303)	
Urban redevelopment/housing	4,046,981	94,174	15,464,941	-	11,512,134	-	11,512,134	
Interest on long-term debt	2,421,368	-	-	-	(2,421,368)	-	(2,421,368)	
Total governmental activities	$ 293,906,327	$ 36,451,703	$ 68,331,813	$ 9,396,243	$(179,726,568)	$ -	$ (179,726,568)	
Business-type activities:								
Housing Authority	$ 28,116,710	$ 6,522,687	$ 17,793,913	$ -	$ -	$ (3,800,110)	$ (3,800,110)	
Recycling Center	7,199,026	10,040,742	-	-	-	2,841,716	2,841,716	
Eldorado Springs LID	203,601	196,941	-	13,067	-	6,407	6,407	
Total business-type activities	$ 35,519,337	$ 16,760,370	$ 17,793,913	$ 13,067	$ -	$ (951,987)	$ (951,987)	
Total primary government	$ 329,425,664	$ 53,212,073	$ 86,125,726	$ 9,409,310	$(179,726,568)	$ (951,987)	$ (180,678,555)	
Component units	$ 32,219,740	$ 7,950,198	$ 15,263,466	$ -				$ (9,006,076)
General revenues								
Taxes:								
Property					$ 214,756,260	$ -	$ 214,756,260	$ -
Sales & use					77,479,824	-	77,479,824	-
Specific ownership					10,641,950	-	10,641,950	-
Interest earnings					111,461	1,099,450	1,210,911	37,523
Grants and contributions not restricted to specific programs					-	264,412	264,412	9,073,338
Gain on sale of capital assets					1,324,123	-	1,324,123	-
Total general revenues					$ 304,313,618	$ 1,363,862	$ 305,677,480	$ 9,110,861
Transfers					(9,788,850)	9,788,850	-	-
Total general revenues and transfers					294,524,768	11,152,712	305,677,480	9,110,861
Change in net position					114,798,200	10,200,725	124,998,925	104,785
Net position								
Net position, January 1					$ 820,219,070	$ 76,636,402	$ 896,855,472	$ 30,495,319
Net position, December 31					$ 935,017,270	$ 86,837,127	$ 1,021,854,397	$ 30,600,104

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

Governmental Funds – Balance Sheet

December 31, 2021

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 86,270,865	$ 1,065,461	$ 23,518,620	$ 47,843,023	$ 30,690,097	$ 64,123,238	$ 253,511,304
Restricted cash	887,427	-	(850)	7,435	912,477	11,054,878	12,861,367
Property taxes receivable	179,974,046	1,755,600	9,231,275	-	-	38,082,110	229,043,031
Special assessments receivable	277	-	-	-	-	699,055	699,332
Interest receivable	108,233	-	-	-	9	-	108,242
County goods and services receivable, net	668,890	31,811	218,757	4,810	692,213	74,935	1,691,416
Due from other funds	3,532,690	77,866	9,131	21,573	4,186,859	1,809,249	9,637,368
Advances to other funds	2,989,551	-	-	-	-	-	2,989,551
Due from other governments	7,954,908	20,202,168	2,725,088	6,114,295	5,784,874	5,336,145	48,117,478
Due from component unit	17,726	-	-	-	-	-	17,726
Prepaid items	294,029	-	27,793	4,235,749	-	23,506	4,581,077
Inventory	69,831	-	84,505	-	-	-	154,336
Total assets	$ 282,768,473	$ 23,132,906	$ 35,814,319	$ 58,226,885	$ 42,266,529	$ 121,203,116	$ 563,412,228
Liabilities							
Accounts payable	$ 5,247,735	$ 1,054,639	$ 4,238,921	$ 229,826	$ 3,090,023	$ 2,168,926	$ 16,030,070
Due to other funds	12,185,502	389,082	620,841	168,559	163,005	742,785	14,269,774
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	5,998	-	-	-	19	-	6,017
Due to component unit	1,947	-	-	-	-	-	1,947
Unearned revenue	403	-	-	-	39,187,236	-	39,187,639
Accrued liabilities	2,742,333	124,730	674,146	60,189	327,371	147,606	4,076,375
Other liabilities	772,359	22,407	295,631	705,729	113,330	-	1,909,456
Total liabilities	$ 20,956,277	$ 1,590,858	$ 5,829,539	$ 1,164,303	$ 42,880,984	$ 3,467,369	$ 75,889,330
Deferred Inflows of Resources							
Unavailable revenue	$ 188,707,092	$ 17,284,565	$ 9,427,507	$ -	$ 2,873,695	$ 38,823,929	$ 257,116,788
Total deferred inflows of resources	$ 188,707,092	$ 17,284,565	$ 9,427,507	$ -	$ 2,873,695	$ 38,823,929	$ 257,116,788
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 363,860	$ -	$ 112,298	$ 4,235,749	$ -	$ 23,506	$ 4,735,413
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:					-		
Emergencies-TABOR	7,659,670	-	-	-	-	-	7,659,670
Unspent financing proceeds	-	-	-	12,590,371	-	15,146,754	27,737,125
Service on long term obligations	-	-	-	-	-	1,221,294	1,221,294
Local improvement districts	-	-	-	-	372,319	-	372,319
Other external restrictions	-	4,257,483	-	40,236,462	6,890,719	62,472,596	113,857,260
Committed	-	-	-	-	175,067	-	175,067
Assigned	-	-	20,444,975	-	-	47,668	20,492,643
Unassigned	64,673,522	-	-	-	(10,926,255)	-	53,747,267
Total fund balance	$ 73,105,104	$ 4,257,483	$ 20,557,273	$ 57,062,582	$ (3,488,150)	$ 78,911,818	$ 230,406,110
Total liabilities, deferred inflows and fund balances	$ 282,768,473	$ 23,132,906	$ 35,814,319	$ 58,226,885	$ 42,266,529	$ 121,203,116	$ 563,412,228

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, 2021

Total governmental fund balances	$	230,406,110
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.		1,032,450,459
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		(114,539,738)
Net other postemployment benefits liability		(13,783,517)
Capital leases payable		(53,229)
Bonds payable		(101,835,000)
Premium on bond issuance		(10,755,592)
Certificates of participation		(60,816,329)
Compensated absences, excluding internal service funds of $119,160 and $129,551 reported in the governmental fund statements		(11,875,508)
Accrued interest payable		(1,625,297)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		28,410,312
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		55,592,710
Deferred inflows of resources related to pensions and other postemployment benefits		(110,732,104)
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		4,865,983
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. $1,536 is allocated to business type activities.		9,308,010
Net position of governmental activities	$	935,017,270

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, 2021

	General	Road and Bridge	Social Services	Parks & Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 175,504,453	$ 1,616,292	$ 8,707,541	$ -	$ -	$ 29,464,901	$ 215,293,187
Specific ownership tax	-	10,639,971	-	-	-	1,979	10,641,950
Sales tax	-	5,652,967	-	31,590,108	1,266,868	27,267,252	65,777,195
Use tax	-	1,013,161	-	5,643,900	179,205	4,866,363	11,702,629
Special assessments	-	-	-	-	-	458,564	458,564
Licenses, fees, and permits	2,189,321	35,226	-	-	-	-	2,224,547
Investment and interest income	(557,757)	1,606	89,569	222,859	3,093	328,438	87,808
Intergovernmental	7,542,688	11,465,540	30,497,561	383,972	43,100,224	49,341	93,039,326
Charges for services	17,830,586	222,131	3,297	4,103	2,553,177	607,129	21,220,423
Fines and forfeitures	706,646	-	-	-	-	-	706,646
Payment from component unit	-	-	-	-	-	-	-
Other revenue	6,265,658	1,453	758,928	45,682	1,037,727	93,991	8,203,439
Total revenue	$ 209,481,595	$ 30,648,347	$ 40,056,896	$ 37,890,624	$ 48,140,294	$ 63,137,958	$ 429,355,714
Expenditures							
Current:							
General government	$ 76,225,130	$ 1,462,047	$ 82,666	$ 2,100	$ 2,569,721	$ 11,452,584	$ 91,794,248
Conservation	18,510,201	21,203	-	15,257,488	7,563,067	3,755,863	45,107,822
Public safety	72,127,644	169,857	30,414	5,599	9,352,867	2,757,709	84,444,090
Health and welfare	4,788,471	-	50,211,901	-	7,035,509	7,789,236	69,825,117
Economic opportunity	481,074	-	2,053,148	3,060	4,825,778	-	7,363,060
Highways and streets	2,954,644	23,602,977	-	-	929,382	409,886	27,896,889
Urban redevelopment/housing	136,988	-	2,921,536	-	985,366	-	4,043,890
Service on long-term obligations:							
Principal	105,254	-	-	10,980,000	-	29,421,853	40,507,107
Interest and fiscal charges	4,780	-	-	4,172,838	-	2,174,563	6,352,181
Debt issuance costs	-	-	-	-	-	195,200	195,200
Total expenditures	$ 175,334,186	$ 25,256,084	$ 55,299,665	$ 30,421,085	$ 33,261,690	$ 57,956,894	$ 377,529,604
Excess (deficiency) of revenues over expenditures	$ 34,147,409	$ 5,392,263	$ (15,242,769)	$ 7,469,539	$ 14,878,604	$ 5,181,064	$ 51,826,110
Other financing sources (uses)							
Proceeds from sale of capital assets	$ 1,755,681	$ 35,200	$ -	$ 2,287,131	$ 1,000	$ -	$ 4,079,012
Borrowing proceeds	1,400,000	-	-	-	-	18,925,000	20,325,000
Premium on debt issuance	-	-	-	-	-	2,426,996	2,426,996
Transfers in	205,709	13,500	19,049,586	-	1,047,049	1,491,850	21,807,694
Transfers out	(16,184,099)	-	(3,340,800)	(127,289)	(6,000,000)	(11,944,356)	(37,596,544)
Total other financing sources (uses)	$ (12,822,709)	$ 48,700	$ 15,708,786	$ 2,159,842	$ (4,951,951)	$ 10,899,490	$ 11,042,158
Net change to fund balance	$ 21,324,700	$ 5,440,963	$ 466,017	$ 9,629,381	$ 9,926,653	$ 16,080,554	$ 62,868,268
Fund balances, January 1	$ 51,780,404	$ (1,183,480)	$ 20,091,256	$ 47,433,201	$ (13,414,803)	62,831,264	$ 167,537,842
Fund balances, December 31	$ 73,105,104	$ 4,257,483	$ 20,557,273	$ 57,062,582	$ (3,488,150)	$ 78,911,818	$ 230,406,110

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, 2021

Net change in fund balances - total governmental funds	$ 62,868,268
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	42,052,941
Depreciation expense	(17,818,111)
Excess of capital outlay over depreciation	$ 24,234,830
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	(209,388)
Net book value of disposed capital assets	(2,545,501)
Net effect	$ (2,754,889)
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	(12,053,649)
Property taxes related to prior years	(536,927)
Net effect	$ (12,590,576)
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	39,946,266
Capital lease payments	560,841
Issuance of new debt includes:	
Debt proceeds, net	(20,325,000)
Capital lease proceeds	-
Debt premium	(2,426,996)
Net effect	$ 17,755,111
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	12,983,494
Other postemployment expense	972,244
Compensated absences, excluding internal service of $9,975	(260,715)
Deferred loss on refunding and related amortization	(111,272)
Amortization of bond premium/discount	3,834,199
Accrued interest payable	207,886
Net effect	$ 17,625,836
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 $1,536	7,659,620
Change in net position of governmental activities	$ 114,798,200

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 17,404,124	$ 10,705,350	$ 28,109,474	$ 6,841,459
Restricted cash and cash equivalents	2,117,303	-	2,117,303	-
Special assessments receivable	-	100,641	100,641	-
Goods and services receivable, net	416,901	1,752,692	2,169,593	626,263
Developer fees receivable, current portion	749,491	-	749,491	-
Due from other funds	411,165	196,016	607,181	6,038,467
Due from other governmental units	-	182,101	182,101	8,830
Due from component units	270,066	-	270,066	-
Prepaid and other items	45,678	-	45,678	-
Inventory	84,189	-	84,189	348,228
Total current assets	$ 21,498,917	$ 12,936,800	$ 34,435,717	$ 13,863,247
Noncurrent assets:				
Special assessments receivable	$ -	270,391	$ 270,391	$ -
Developer fees receivable	2,416,042	-	2,416,042	-
Notes receivable	33,480,847	-	33,480,847	-
Interest receivable	6,348,067	-	6,348,067	-
Other non-current assets	84,957	-	84,957	-
Capital assets:				
Land	9,770,120	977,058	10,747,178	-
Land development rights/easements	-	80,500	80,500	-
Construction in progress	9,945,541	350,242	10,295,783	-
Buildings and improvements	30,775,364	13,597,925	44,373,289	5,802,221
Less accumulated depreciation	(17,014,277)	(6,424,596)	(23,438,873)	(2,187,921)
Improvements other than buildings	27,996	-	27,996	-
Less accumulated depreciation	(8,234)	-	(8,234)	-
Equipment	988,878	12,692,095	13,680,973	908,376
Less accumulated depreciation	(557,740)	(8,295,388)	(8,853,128)	(715,599)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(25,360)	(73,179)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(5,419)	(5,419)	(193,291)
Total capital assets (net of accumulated depreciation)	$ 33,927,648	$ 13,064,644	$ 46,992,292	$ 3,991,097
Total noncurrent assets	$ 76,257,561	$ 13,335,035	$ 89,592,596	$ 3,991,097
Total assets	$ 97,756,478	$ 26,271,835	$ 124,028,313	$ 17,854,344

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 420,114	$ 47,192	$ 467,306	$ -
Change in experience	110,324	12,637	122,961	-
Change in proportionate share	65,247	7,474	72,721	-
Change in assumptions	551,427	63,165	614,592	-
OPEB:				
Contributions after the measurement date	32,382	3,638	36,020	-
Change in experience	841	96	937	-
Change in proportionate share	12,304	1,409	13,713	-
Change in assumptions	2,368	271	2,639	-
Total deferred outflows of resources	$ 1,195,007	$ 135,882	$ 1,330,889	$ -
Liabilities				
Current liabilities payable from current assets:				
Accounts payable	$ 1,182,027	$ 552,637	$ 1,734,664	$ 380,957
Due to other funds	1,834,645	2,360	1,837,005	178,308
Due to component units	800,302	-	800,302	-
Unearned revenue	6,038,908	-	6,038,908	-
Accrued liabilities	140,212	7,651	147,863	34,922
Compensated absences	24,782	1,125	25,907	9,903
Accrued interest	35,742	-	35,742	-
Estimated claims payable	-	-	-	3,743,862
Notes mortgages and bonds payable, current portion	468,066	98,015	566,081	-
Certificates of participation payable, current portion	-	591,013	591,013	-
Customer deposits payable	108,427	-	108,427	-
Total current liabilities	$ 10,633,111	$ 1,252,801	$ 11,885,912	$ 4,347,952
Noncurrent liabilities:				
Accrued liabilities	$ 231,813	$ -	$ 231,813	$ -
Compensated absences	274,357	9,930	284,287	109,257
Net pension liability	2,281,824	261,379	2,543,203	-
Net postemployment benefits liability	316,910	36,301	353,211	-
Advances due to other funds	2,581,500	-	2,581,500	-
Notes, loans, and mortgages payable	16,031,308	315,111	16,346,419	-
Certificates of participation payable	-	1,522,658	1,522,658	-
Total noncurrent liabilities	$ 21,717,712	$ 2,145,379	$ 23,863,091	$ 109,257
Total liabilities	$ 32,350,823	$ 3,398,180	$ 35,749,003	$ 4,457,209

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 2,467,666	$ 282,667	$ 2,750,333	$ -
OPEB:				
Change in investment return	12,949	1,483	14,432	-
Change in experience	69,672	7,981	77,653	-
Change in proportionate share	6,302	722	7,024	-
Change in assumptions	19,433	2,226	21,659	-
Total deferred inflows of resources	$ 2,576,022	$ 295,079	$ 2,871,101	$ -
Net Position				
Net investment in capital assets	$ 18,407,195	$ 13,990,908	$ 32,398,103	$ 3,991,097
Restricted for service on long term obligations	481,189	29,895	511,084	-
Unrestricted	45,136,256	8,693,655	53,829,911	9,406,038
Net position	$ 64,024,640	$ 22,714,458	$ 86,739,098	$ 13,397,135
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 98,029	
Net position of business-type activities			$ 86,837,127	

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, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	$ -	$ 8,846,382	$ 8,846,382	$ -
Charges for services - external	6,522,687	1,391,301	7,913,988	100,389
Charges for services - internal	-	-	-	5,645,554
Operating grants	17,685,504	-	17,685,504	-
Contributions - employee (County)	-	-	-	4,340,941
Contributions - employee (Public Health)	-	-	-	364,446
Contributions - employer (County)	-	-	-	18,865,370
Contributions - employer (Public Health)	-	-	-	1,383,566
Contributions - miscellaneous	-	-	-	112,483
Other revenue	264,412	-	264,412	34,785
Total operating revenue	$ 24,472,603	$ 10,237,683	$ 34,710,286	$ 30,847,534
Expenses				
Operating expenses:				
Cost of Sales	$ -	$ 284,798	$ 284,798	$ 1,743,921
General administration and operating	3,801,386	800,172	4,601,558	2,037,053
Direct client expenses & maintenance	22,342,235	-	22,342,235	-
General professional services	-	4,864,473	4,864,473	-
Insurance	404,968	20,455	425,423	-
Depreciation & amortization	957,499	1,415,185	2,372,684	197,538
Risk management claims	-	-	-	17,644,908
Risk management insurance	-	-	-	8,005,909
Total operating expenses	$ 27,506,088	$ 7,385,083	$ 34,891,171	$ 29,629,329
Operating income (loss)	$ (3,033,485)	$ 2,852,600	$ (180,885)	$ 1,218,205
Non-operating revenues (expenses)				
Interest income	$ 1,060,353	39,097	$ 1,099,450	23,653
Interest expense	(537,867)	(50,413)	(588,280)	-
Donations	108,409	-	108,409	-
Gain (loss) on sale of capital assets	-	-	-	213,424
Loss on disposal of capital assets	(41,532)	-	(41,532)	-
Total nonoperating revenues (expenses)	$ 589,363	$ (11,316)	$ 578,047	$ 237,077
Gain/(loss) before contributions, grants, and transfers	$ (2,444,122)	$ 2,841,284	$ 397,162	$ 1,455,282
Capital contributions and grants	-	13,177	13,177	20,885
Transfers in	9,788,850	-	9,788,850	6,000,000
Change in net position	$ 7,344,728	$ 2,854,461	$ 10,199,189	$ 7,476,167
Net position, January 1	$ 56,679,912	$ 19,859,997		$ 5,920,968
Net position, December 31	$ 64,024,640	$ 22,714,458		$ 13,397,135
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			1,536	
Change in net position of business-type activities			$ 10,200,725	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	$ -	$ -	$ -	$ 18,865,370
Cash received from employees	-	-	-	4,340,941
Cash received from charges for services (external)	5,135,517	11,077,550	16,213,067	1,877,157
Cash received from internal services provided	-	-	-	(408,166)
HUD housing assistance grants	12,841,384	-	12,841,384	-
Cash received from miscellaneous sources	5,646,287	-	5,646,287	147,268
Cash paid to suppliers	(10,813,311)	(5,476,895)	(16,290,206)	(2,624,704)
Cash paid to employees	(3,667,934)	(521,612)	(4,189,546)	(1,797,903)
HUD housing assistance payments	(11,687,229)	-	(11,687,229)	-
Cash paid for risk management claims	-	-	-	(25,342,654)
Net cash flows provided by (used in) operating activities	$ (2,545,286)	$ 5,079,043	$ 2,533,757	$ (4,942,691)
Cash flows from noncapital financing activities				
Transfers in	$ 12,438,734	$ -	12,438,734	$ 6,000,000
Advances from other funds	682,943	-	682,943	-
Net cash flows provided by noncapital financing activities	$ 13,121,677	$ -	$ 13,121,677	$ 6,000,000
Cash flows from capital & related financing activities				
Acquisition and construction of capital assets	$ (8,435,137)	$ (488,811)	$ (8,923,948)	$ -
Proceeds from disposal of capital assets	364,094	-	364,094	213,424
Capital contributions and grants	-	13,067	13,067	20,885
Principal payments on long term debt	(447,594)	(678,434)	(1,126,028)	-
Interest payments on long term debt	(526,222)	(50,413)	(576,635)	-
Net cash flows provided by (used in) capital and related financing activities	$ (9,044,859)	$ (1,204,591)	$ (10,249,450)	$ 234,309
Cash flows from investing activities				
Receipts from notes receivable	$ 353,748	$ 100,641	$ 454,389	$ -
Issuance of notes receivable	(3,730,000)	-	(3,730,000)	-
Investment earnings	217,126	39,097	256,223	23,653
Net cash provided by (used in) investing activities	$ (3,159,126)	$ 139,738	$ (3,019,388)	$ 23,653
Net increase (decrease) in cash and cash equivalents	(1,627,594)	4,014,190	2,386,596	1,315,271
Cash and equivalents, January 1	$ 21,149,021	$ 6,691,160	$ 27,840,181	$ 5,526,188
Cash and equivalents, December 31	$ 19,521,427	$ 10,705,350	$ 30,226,777	$ 6,841,459

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

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2021

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating income (loss)	$ (3,033,485)	$ 2,852,600	$ (180,885)	$ 1,218,205
Adjustments to reconcile net operating income (loss)				
To net cash provided (used) in operating activities:				
Depreciation and amortization	$ 957,499	$ 1,415,185	$ 2,372,684	$ 197,538
Bad debt	70,293	-	70,293	-
(Increase) decrease of assets:				
Goods and services receivable	(464,415)	289,861	(174,554)	31,016
Due from other funds	-	298,775	298,775	(6,034,436)
Due from other governments	-	251,231	251,231	(3,552)
Prepaid items	299,875	-	299,875	-
Inventory	(36,919)	-	(36,919)	(51,714)
Accounts payable	117,736	124,755	242,491	(450,242)
Due to other funds	(153,033)	(195,642)	(348,675)	173,885
Unearned revenue	(304,693)	-	(304,693)	(17,992)
Accrued liabilities	32,248	(1,259)	30,989	10,901
Estimated claims payable	-	-	-	(16,300)
Other liabilities, deferred outflows and deferred inflows	(30,392)	43,537	13,145	-
Total adjustments	$ 488,199	$ 2,226,443	$ 2,714,642	$ (6,160,896)
Net cash provided by (used in) operating activities	$ (2,545,286)	$ 5,079,043	$ 2,533,757	$ (4,942,691)
Non-cash investing and financing activities				
Increase in note payable balance from accrued interest	$ 17,072	$ -	$ 17,072	$ -
Non-cash capital contributions	-	110	110	-

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

Fiduciary Funds – Statement of Fiduciary Net Position
December 31, 2021

		Custodial Funds
Assets		
Cash and cash equivalents	$	25,677,337
Receivables		
Taxes for other governments		657,485,380
Due from other funds		2,073
Other		-
Total assets	$	683,164,790
Liabilities		
Accounts payable and other liabilities	$	23,978
Due to other funds		-
Amounts due to other governments		24,095,258
Total liabilities	$	24,119,236
Deferred inflows of resources		
Uncollected property tax revenue	$	657,485,380
Total deferred inflows of resources	$	657,485,380
Net position		
Restricted for:		
Individuals, organizations, and other governments	$	1,560,174
Total net position	$	1,560,174
Total liabilities, deferred inflows and net position	$	683,164,790

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, 2021

		Custodial Funds
Additions		
Taxes collected for other governments	$	789,592,015
Public Trustee funds collected		3,442,312
Funds held for others		1,089,358
Total additions	$	794,123,685
Deductions		
Taxes disbursed to other governments	$	790,365,384
Public Trustee funds disbursed		3,078,487
Funds held for others		248,231
Total deductions	$	793,692,102
Net increase in fiduciary net position	$	431,583
Net Position		
Net position, January 1	$	1,128,591
Net position, December 31	$	1,560,174

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

Component Units – Statement of Net Position

December 31, 2021

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Assets							
Equity in Treasurer's cash and investments	$ 4,207,139	$ -	$ -	$ -	$ -	$ -	$ 4,207,139
Cash and cash equivalents		662,290	573,674	766,500	178,403	6,737	2,187,604
Due from primary government	1,947	6,128	-	-	-	794,174	802,249
Due from other governments	2,927,813	-	-	-	-	-	2,927,813
Accounts receivable	-	790	69,008	59,704	1,999	29,274	160,775
Prepaid and other items	-	-	-	-	16,503	85,516	102,019
Restricted cash and cash equivalents	-	552,802	1,174,735	1,228,131	136,522	-	3,092,190
Other assets	-	34,132	56,683	189,118	126,047	-	405,980
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	-	-	-	-	-	22,843,032	22,843,032
Buildings and improvements	-	10,402,726	25,002,800	50,829,836	7,612,012	-	93,847,374
Improvements other than buildings	-	829,606	1,759,040	4,480,505	347,879	-	7,417,030
Equipment	11,916	37,688	137,400	877,310	181,219	-	1,245,533
Total assets	$ 7,148,815	$ 12,612,662	$ 32,161,305	$ 61,707,637	$ 9,146,611	$ 24,548,733	$ 147,325,763
Deferred Outflows of Resources							
Pension:							
Contributions after the measurement date	$ 1,448,696	$ -	$ -	$ -	$ -	$ -	$ 1,448,696
Change in experience	350,766	-	-	-	-	-	350,766
Change in assumptions	1,753,216	-	-	-	-	-	1,753,216
Change in proportionate share	207,446	-	-	-	-	-	207,446
OPEB:							
Contributions after the measurement date	111,664	-	-	-	-	-	111,664
Change in experience	2,674	-	-	-	-	-	2,674
Change in proportionate share	39,119	-	-	-	-	-	39,119
Change in assumptions	7,529	-	-	-	-	-	7,529
Total deferred outflows of resources	$ 3,921,110	$ -	$ -	$ -	$ -	$ -	$ 3,921,110

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

Component Units – Statement of Net Position (continued)

December 31, 2021

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Liabilities							
Accounts payable	$ 747,941	$ 17,434	$ 61,120	$ 45,803	$ 13,233	$ 2,156,603	$ 3,042,134
Unearned revenue	64,728	-	7,187	9,666	-	-	81,581
Due to primary government	17,726	40,064	62,045	71,972	82,390	13,595	287,792
Accrued liabilities	621,401	6,721	6,332	8,114	-	-	642,568
Accrued interest payable	-	16,634	47,709	82,302	13,063	-	159,708
Customer deposits payable	-	20,100	53,645	56,549	6,450	-	136,744
Noncurrent liabilities:							
Due within one year:							
Bonds, notes and loans payable	-	36,289	306,105	348,506	65,638	-	756,538
Construction note payable	-	-	-	-	-	13,124,960	13,124,960
Developer fee payable	-	-	-	368,272	-	381,219	749,491
Compensated absences	112,619	-	-	-	-	-	112,619
Due more than one year:							
Net pension liability	7,254,860	-	-	-	-	-	7,254,860
Net post employment benefits liability	1,007,587	-	-	-	-	-	1,007,587
Bonds, notes and loans payable	-	4,351,934	25,782,442	37,306,061	3,916,507	5,280,000	76,636,944
Accrued interest payable	-	548,528	2,978,238	1,541,231	70,863	117,936	5,256,796
Developer fee payable	-	-	-	670,204	-	1,745,838	2,416,042
Compensated absences	790,167	-	-	-	-	-	790,167
Total liabilities	$ 10,617,029	$ 5,037,704	$ 29,304,823	$ 40,508,680	$ 4,168,144	$ 22,820,151	$ 112,456,531
Deferred Inflows of Resources							
Pension:							
Change in investment return	$ 7,845,729	$ -	$ -	$ -	$ -	$ -	$ 7,845,729
OPEB:							
Change in proportionate share	20,038	-	-	-	-	-	20,038
Change in experience	221,516	-	-	-	-	-	221,516
Change in assumptions	61,784	-	-	-	-	-	61,784
Change in investment return	41,171	-	-	-	-	-	41,171
Total deferred inflows of resources	$ 8,190,238	$ -	$ -	$ -	$ -	$ -	$ 8,190,238
Net Position							
Net investment in capital assets	$ 11,916	$ 6,968,297	$ 4,198,658	$ 21,809,617	$ 4,704,992	$ 5,228,072	$ 42,921,552
Restricted for:							
Emergencies (TABOR)	166,570	-	-	-	-	-	166,570
Unrestricted	(7,915,828)	606,661	(1,342,176)	(610,660)	273,475	(3,499,490)	(12,488,018)
Net position	$ (7,737,342)	$ 7,574,958	$ 2,856,482	$ 21,198,957	$ 4,978,467	$ 1,728,582	$ 30,600,104

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

Component Units – Statement of Activities

Year ended December 31, 2021

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Component Units							
Expenses	$ 20,607,443	$ 1,252,829	$ 3,481,120	$ 6,093,165	$ 784,871	$ 312	$ 32,219,740
Program revenues							
Charges for services	$ 1,085,811	$ 815,020	$ 2,541,256	$ 3,086,101	$ 422,010	$ -	$ 7,950,198
Operating grants and contributions	11,089,090	-	-	-	4,183,364	(8,988)	15,263,466
Total program revenues	$ 12,174,901	$ 815,020	$ 2,541,256	$ 3,086,101	$ 4,605,374	$ (8,988)	$ 23,213,664
Net (expense) revenue	$ (8,432,542)	$ (437,809)	$ (939,864)	$ (3,007,064)	$ 3,820,503	$ (9,300)	$ (9,006,076)
General Revenues							
Investment and interest income	$ 36,814	$ 85	$ 301	$ 50	$ 3	$ 270	$ 37,523
Other revenues	9,073,338	-	-	-	-	-	9,073,338
Total general revenues	$ 9,110,152	$ 85	$ 301	$ 50	$ 3	$ 270	$ 9,110,861
Change in net position	$ 677,610	$ (437,724)	$ (939,563)	$ (3,007,014)	$ 3,820,506	$ (9,030)	$ 104,785
Net position, January 1	$ (8,414,952)	$ 8,012,682	$ 3,796,045	$ 24,205,971	$ 1,157,961	$ 1,737,612	$ 30,495,319
Net position, December 31	$ (7,737,342)	$ 7,574,958	$ 2,856,482	$ 21,198,957	$ 4,978,467	$ 1,728,582	$ 30,600,104

Notes to the Basic Financial Statements

Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

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 2021 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, 2021, a deficit fund balance exists in the Dedicated Resources Fund. This deficit totals $3,488,150.

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

Minimum fund balance policies

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

The General Fund maintains a minimum fund balance reserve of no less than two months of the original adopted General Fund operating expenditure budget for the year, which is consistent with the Governmental Finance Officers Association's nationally recognized best practices regarding minimum fund balance policies. In 2021, the General Fund's original budgeted expenditures were $202,223,171, which results in a two-month average of $33,703,862. The fund balance available to meet the minimum in the General Fund at year end was $72,333,192 which exceeds the minimum set by the county by $38,629,330.

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 2021, the Social Services Fund original budgeted expenditures were $60,613,356 which results in a two-month average of $10,102,226. The fund balance available to meet the minimum in the Social Services Fund at year end was $20,444,975, which exceeds the minimum set by the county by $10,342,749.

Refer to Note 13 – Fund Balances on page 87 for further information on fund balances.

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

Use of Estimates

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

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2021 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	$	288,462,237
Restricted cash and cash equivalents		14,978,670
Total governmental and business-type activities	$	303,440,907
Fiduciary activities		
Restricted equity in treasurer's cash, cash equivalents & investments		25,677,337
Total fiduciary activities	$	25,677,337
Total cash and investments	$	329,118,244
Summary		
Cash and deposit balance		90,580,391
Investments		238,537,853
Total cash and investments	$	329,118,244

Deposits

As of December 31, 2021, the carrying amount of the county's deposits was $99,911,391.

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 2021, 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	$	9,964,300	3.36
Federal Agency Securities		39,838,190	13.11
Money Market Mutual Funds		506,223	0.03
Municipal Bonds		6,797,385	22.31
Local Government Investment Pools		181,431,755	0.03
Total investments	$	238,537,853	
Portfolio weighted average maturity			2.99

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.

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	$ 24,920,045	10.87%

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, 2021.

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)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	$ -	$ 9,964,300	$ -	$ -	$ -	$ 9,964,300
Federal Agency Securities	N/A	-	9,960,380	4,993,806	-	24,884,004	39,838,190
Money Market Mutual Funds	N/A	-	-	506,180	-	43	506,223
Municipal Bonds	N/A	-	-	2,384,508	199,558	4,213,319	6,797,385
Local Government Investment Pools	AA-	181,431,755	-	-	-	-	181,431,755
Total investments		$ 181,431,755	$ 19,924,680	$ 7,884,494	$ 199,558	$ 29,097,366	$ 238,537,853

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

The county has the following recurring fair value measurements as of December 31, 2021:

	2021-12-31	Fair Value Measurements Using Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Notes	$ 9,964,300	$ 9,964,300	$ -	$ -
U.S. agency securities	39,838,190	-	39,838,190	-
Municipal Bonds	6,797,385	-	6,797,385	-
Total investments by fair value level	$ 56,599,875	$ 9,964,300	$ 46,635,575	$ -
Investment by amortized cost				
CSAFE	$ 53,412,532			
Money market funds	506,223			
Total investments by amortized cost	$ 53,918,755			
Investments by net asset value				
COLOTRUST	$ 128,019,223			
Total investments by net asset value	$ 128,019,223			
Total Investments	$ 238,537,853			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2021, 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	$ 31,500,039	$ -	$ 31,500,039
Intergovernmental and other agreements	16,626,269	182,101	16,808,370
Total dues from other governmental units	$ 48,126,308	$ 182,101	$ 48,308,409

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2021 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 491,686,714	$ 5,937,857	$ (838,835)	$ -	$ 496,785,736
Land development rights and other	142,948,167	4,176,864	(1,610,000)	-	145,515,031
Construction in progress	82,583,399	26,309,917	(209,388)	(10,806,566)	97,877,362
Total capital assets not being depreciated	$ 717,218,280	$ 36,424,638	$ (2,658,223)	$ (10,806,566)	$ 740,178,129
Capital assets being depreciated					
Buildings and improvements	$ 204,947,710	$ 2,347,454	$ -	$ 2,349,573	$ 209,644,737
Equipment	43,438,352	2,585,303	(1,941,253)	800,220	44,882,622
Improvements other than buildings	13,908,964	193,122	-	635,880	14,737,966
Infrastructure	289,145,203	502,424	-	6,860,377	296,508,004
Software	9,840,576	-	(113,737)	161,254	9,888,093
Total capital assets being depreciated/amortized	$ 561,280,805	$ 5,628,303	$ (2,054,990)	$ 10,807,304	$ 575,661,422
Less accumulated depreciation/amortization:					
Buildings and improvements	$ (89,703,060)	$ (5,975,266)	$ -	$ (16,000)	$ (95,694,326)
Equipment	(29,949,405)	(2,548,433)	1,844,587	15,262	(30,637,989)
Improvements other than buildings	(8,087,538)	(887,342)	-	-	(8,974,880)
Infrastructure	(136,197,261)	(7,459,761)	-	-	(143,657,022)
Software	(3,591,303)	(947,309)	113,737	-	(4,424,875)
Total accumulated depreciation/amortization	$ (267,528,567)	$ (17,818,111)	$ 1,958,324	$ (738)	$ (283,389,092)
Total cap. assets being depreciated/amortized, net	$ 293,752,238	$ (12,189,808)	$ (96,666)	$ 10,806,566	$ 292,272,330
Total capital assets, net	$ 1,010,970,518	$ 24,234,830	$ (2,754,889)	$ -	$ 1,032,450,459

Depreciation expense was charged to functions as follows:	
General government	$ (3,868,484)
Conservation	(959,181)
Public safety	(3,580,984)
Health and welfare	(687,867)
Economic opportunity	(87,620)
Highways and streets	(8,633,975)
Total depreciation expense	$ (17,818,111)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2021 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land and Land Rights	$ 10,827,678	$ -	$ -	$ -	$ 10,827,678
Construction in progress	3,238,501	7,645,845	(241,142)	(348,421)	10,294,783
Total capital assets not being depreciated:	$ 14,066,179	$ 7,645,845	$ (241,142)	$ (348,421)	$ 21,122,461
Capital Assets being depreciated					
Buildings and Improvements	$ 44,188,887	$ 175,277	$ (166,493)	$ 175,615	$ 44,373,286
Equipment	13,434,112	116,542	(42,487)	172,806	13,680,973
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	27,996	-	-	-	27,996
Software	111,220	-	-	-	111,220
Total capital assets being depreciated	$ 57,816,401	$ 291,819	$ (208,980)	$ 348,421	$ 58,247,661
Less Accumulated Depreciation for:					
Buildings and Improvements	(22,311,425)	(1,209,455)	82,006	-	$ (23,438,874)
Equipment	(7,682,782)	(1,170,346)	-	-	(8,853,128)
Infrastructure	(3,612)	(1,806)	-	-	(5,418)
Improvements other than buildings	(6,587)	(1,647)	-	-	(8,234)
Software	(60,499)	(12,680)	-	-	(73,179)
Total accumulated depreciation	$ (30,064,905)	$ (2,395,934)	$ 82,006	$ -	$ (32,378,833)
Total capital assets being depreciated, net	$ 27,751,496	$ (2,104,115)	$ (126,974)	$ 348,421	$ 25,868,828
Total capital assets, net	$ 41,817,675	$ 5,541,730	$ (368,116)	$ -	$ 46,991,289

Depreciation expense was charged to functions as follows	
Housing Authority	$ (980,749)
Recycling Center	(1,348,931)
Eldorado Springs LID	(66,254)
Total depreciation expense	$ (2,395,934)

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, 2021, 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	$ -	$ 179,935,848	$ 179,935,848
Grant and other intergovernmental receivables	-	8,771,244	8,771,244
Other	403	-	403
Total General Fund	$ 403	$ 188,707,092	$ 188,707,495
Dedicated Resources Fund			
Grant related funding	$ 39,187,236	$ 2,873,695	$ 42,060,931
Total Disaster Recovery Fund	$ 39,187,236	$ 2,873,695	$ 42,060,931
Road and Bridge Fund			
Property taxes	$ -	$ 1,755,258	$ 1,755,258
Grant and other restricted funding	-	15,529,307	15,529,307
Total Road and Bridge Fund	$ -	$ 17,284,565	$ 17,284,565
Social Services Fund			
Property taxes	$ -	$ 9,229,410	$ 9,229,410
Grant related funding	-	198,097	198,097
Total Social Services Fund	$ -	$ 9,427,507	$ 9,427,507
Nonmajor Governmental Funds			
Property taxes	$ -	$ 38,076,882	$ 38,076,882
Local Improvement District special assessments	-	704,785	704,785
Grant and other restricted funding	-	40,965	40,965
Other	-	1,297	1,297
Total Nonmajor Governmental Funds	$ -	$ 38,823,929	$ 38,823,929
Total Governmental Funds	$ 39,187,639	$ 257,116,788	$ 296,304,427

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2021, 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	$ 112,355,000	$ -	$ 11,325,000	$ 101,030,000	$ 11,745,000
Special assessment bonds payable	1,970,000	-	1,165,000	805,000	275,000
Certificates of participation	37,595,000	20,325,000	26,035,000	31,885,000	5,055,000
Direct placement certificates of participation	30,352,595	-	1,421,266	28,931,329	1,438,987
Capital leases	614,070	-	560,841	53,229	14,920
Claims payable	3,760,162	17,644,908	17,661,208	3,743,862	3,743,862
Compensated absences	11,747,157	9,317,369	8,940,307	12,124,219	1,240,217
Total long-term obligations	$ 198,393,984	$ 47,287,277	$ 67,108,622	$ 178,572,639	$ 23,512,986
Premiums & discounts	12,162,798	2,426,993	3,834,199	10,755,592	2,874,117
Total governmental activities	$ 210,556,782	$ 49,714,270	$ 70,942,821	$ 189,328,231	$ 26,387,103
Business-type activities					
Housing Authority:					
Notes and mortgages payable	$ 3,349,481	$ 17,072	$ 47,280	$ 3,319,273	$ 52,371
Bonds payable	13,582,733	-	402,632	13,180,101	415,695
Compensated absences	270,128	270,331	241,320	299,139	24,782
Recycling Center:					
Direct placement certificates of participation	$ 2,697,405	$ -	$ 583,734	$ 2,113,671	$ 591,013
Compensated absences	10,448	11,665	11,058	11,055	1,125
Eldorado Springs LID:					
Loan payable	$ 507,826	$ -	$ 94,700	$ 413,126	$ 98,015
Total business-type activities	$ 20,418,021	$ 299,068	$ 1,380,724	$ 19,336,365	$ 1,183,001
Total long-term obligations	$ 230,974,803	$ 50,013,338	$ 72,323,545	$ 208,664,596	$ 27,570,104

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, 2021, the debt capacity of the county was $2,744,446,420. 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, 2021, 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	$ 1,350,000	$ -	$ 1,350,000	$ -	$ 53,475	$ -
Series 2011B	1,640,000	-	1,640,000	-	57,400	-
Refunding Series 2011C	20,595,000	-	3,935,000	16,660,000	471,276	4,025,000
Refunding Series 2015	22,285,000	-	2,020,000	20,265,000	998,450	2,130,000
Refunding Series 2016A	7,870,000	-	-	7,870,000	393,500	1,325,000
Refunding Series 2016B	27,585,000	-	-	27,585,000	1,017,950	1,875,000
Series 2020A	28,440,000	-	2,035,000	26,405,000	1,180,788	2,035,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	2,590,000	-	345,000	2,245,000	145,050	355,000
Total revenue bonds	$ 112,355,000	$ -	$ 11,325,000	$ 101,030,000	$ 4,317,889	$ 11,745,000
Special assessment bonds						
Clean Energy Options LID Special Assessment Bonds						
Series 2009A	365,000	-	235,000	130,000	16,425	40,000
Series 2009B	1,040,000	-	630,000	410,000	62,400	130,000
Series 2009C	245,000	-	200,000	45,000	15,313	-
Series 2009D	320,000	-	100,000	220,000	20,000	105,000
Total special assessment bonds	$ 1,970,000	$ -	$ 1,165,000	$ 805,000	$ 114,138	$ 275,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	16,500,000	-	1,185,000	15,315,000	468,773	1,210,000
Flood Reconstruction Projects						
COP Series 2015	21,095,000	-	21,095,000	-	527,375	-
COP Series 2021	-	20,325,000	3,755,000	16,570,000	488,365	3,845,000
Direct placement certificates of participation						
COP Series 2020A	23,785,000	-	-	23,785,000	359,154	-
COP Series 2020B	6,567,595	-	1,421,266	5,146,329	79,468	1,438,987
Total certificates of participation	$ 67,947,595	$ 20,325,000	$ 27,456,266	$ 60,816,329	$ 1,923,135	$ 6,493,987
Total governmental activities	$ 182,272,595	$ 20,325,000	$ 39,946,266	$ 162,651,329	$ 6,355,162	$ 18,513,987

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:			
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	8,895,000	1,928,738	10,823,738
2027-2031	36,810,000	3,889,088	40,699,088
2032-2034	6,090,000	251,213	6,341,213
Totals	$ 101,030,000	$ 18,639,028	$ 119,669,028

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. The bonds were fully retired in 2021.

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. The bonds were fully retired in 2021.

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:			
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	$ 16,660,000	$ 854,887	$ 17,514,887

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:			
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	2,585,000	438,700	3,023,700
2027-2029	8,505,000	571,350	9,076,350
Totals	$ 20,265,000	$ 3,939,600	$ 24,204,600

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:			
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	$ 1,269,750	$ 9,139,750

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:			
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	1,750,000	614,200	2,364,200
2027-2030	17,760,000	1,161,700	18,921,700
Totals	$ 27,585,000	$ 5,266,700	$ 32,851,700

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:			
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	2,030,000	733,338	2,763,338
2027-2031	10,150,000	2,144,188	12,294,188
2032-2034	6,090,000	251,213	6,341,213
Totals	$ 26,405,000	$ 6,895,441	$ 33,300,441

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:			
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	385,000	35,250	420,250
2027	395,000	11,850	406,850
Totals	$ 2,245,000	$ 412,650	$ 2,657,650

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:			
2022	$ 275,000	$ 47,013	$ 322,013
2023	295,000	30,850	325,850
2024	235,000	13,538	248,538
Totals	$ 805,000	$ 91,401	$ 896,401

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:			
2022	$ 40,000	$ 5,850	$ 45,850
2023	45,000	4,050	49,050
2024	45,000	2,025	47,025
Totals	$ 130,000	$ 11,925	$ 141,925

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:			
2022	$ 130,000	$ 24,600	$ 154,600
2023	135,000	16,800	151,800
2024	145,000	8,700	153,700
Totals	$ 410,000	$ 50,100	$ 460,100

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:			
2022	$ -	$ 2,813	$ 2,813
2023	-	2,813	2,813
2024	45,000	2,813	47,813
Totals	$ 45,000	$ 8,439	$ 53,439

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:			
2022	$ 105,000	$ 13,750	$ 118,750
2023	115,000	7,188	122,188
Totals	$ 220,000	$ 20,938	$ 240,938

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:			
2022	$ 6,493,987	$ 1,692,034	$ 8,186,021
2023	6,733,165	1,452,122	8,185,287
2024	6,985,886	1,201,664	8,187,550
2025	7,533,291	938,716	8,472,007
2026	3,470,000	656,479	4,126,479
2027-2031	18,465,000	2,162,538	20,627,538
2032-2035	11,135,000	412,556	11,547,556
Totals	$ 60,816,329	$ 8,516,109	$ 69,332,438

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:			
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	1,340,000	312,350	1,652,350
2027-2031	7,335,000	933,700	8,268,700
2032	1,605,000	50,156	1,655,156
Totals	$ 15,315,000	$ 2,878,496	$ 18,193,496

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

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. The certificates of participation were refunded in 2021.

Flood Reconstruction Projects – Refunding COP Series 2021

In June 2021, the county entered a refunding transaction whereby the Flood Reconstruction Certificates of Participation Series 2021 were issued to refund the county's Flood Reconstruction Certificates of Participation Series 2015. The series also included new project proceeds used to buy out high interest-bearing leases on solar panels installed on county facilities. 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 Sheriff's Headquarters is the leased property. Upon final payment the county will take back possession of the property. The series 2021 certificates were issued in the aggregate amount of $20,325,000 which includes the $1,400,000 in project proceeds. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the General Fund as well as from the remaining balance of the expired Flood Recovery Sales and Use Taxes receipted in the Emergency Services Fund. The Certificates of Participation mature annually beginning in 2021 with final payment in 2025. Interest at 2.5% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2022	$ 3,845,000	$ 828,500	$ 4,673,500
2023	4,035,000	636,250	4,671,250
2024	4,240,000	434,500	4,674,500
2025	4,450,000	222,500	4,672,500
Totals	$ 16,570,000	$ 2,121,750	$ 18,691,750

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 of 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 to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2022	$ -	$ 359,153	$ 359,153
2023	-	359,154	359,154
2024	-	359,154	359,154
2025	995,000	359,153	1,354,153
2026	2,130,000	344,129	2,474,129
2027-2031	11,130,000	1,228,838	12,358,838
2032-2035	9,530,000	362,400	9,892,400
Totals	$ 23,785,000	$ 3,371,981	$ 27,156,981

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 to maturity for the governmental funds is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 5,146,329	$ 143,884	$ 5,290,213

Business-Type Activities

During the year ended December 31, 2021, 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	$ 3,349,481	$ 17,072	$ 47,280	$ 3,319,273	$ 52,371
Bonds payable					
Boulder County Housing Authority	13,582,733	-	402,632	13,180,101	415,695
Direct Placement Certificates of Participation					
2020B Recycling Center	2,697,405	-	583,734	2,113,671	591,013
Loans payable					
Eldorado Springs LID	507,826	-	94,700	413,126	98,015
Total business-type activities	$ 20,137,445	$ 17,072	$ 1,128,346	$ 19,026,171	$ 1,157,094

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 payments due beginning in 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 2021, accrued interest of $17,072 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, 2021. The Authority has the ability to issue the remaining bonds of $583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of $30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.

The Authority issued $1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of $6,117, including interest, on the bonds through the final maturity date of October 2023. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2021.

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. The Authority received a waiver of these covenant violations from the lender through December 31, 2021.

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, 2021 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2022	468,066	505,597	973,663
2023	1,337,738	500,542	1,838,280
2024	451,461	461,755	913,216
2025	465,992	447,224	913,216
2026	477,730	432,180	909,910
2027-2031	11,376,135	814,254	12,190,389
2032-2036	1,656,846	328,851	1,985,697
2037-2041	156,028	19,188	175,216
2042-2046	109,378	5,087	114,465
Totals	$ 16,499,374	$ 3,514,678	$ 20,014,052

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 to maturity for the Recycling Center Fund is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	$ 2,113,671	$ 59,094	$ 2,172,765

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

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:			
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	$ 413,126	$ 36,769	$ 449,895

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2021 is $88,860,000.

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 six series of Industrial Revenue Bonds (IRB) outstanding, and two series of Single-Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $33,123,831. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $14,106,406. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2021.

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, the first $500,000 for each non-law enforcement liability occurrence, including employment liability claims and the first $2,000,000 for each law enforcement liability occurrence. The county also maintains a self-funded health 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. Two settlements have 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:

	2021	2020
Unpaid claims, beginning of year	$ 3,760,162	$ 4,285,976
Incurred claims (including IBNRs)	17,644,908	23,343,985
Claim payments	(17,661,208)	(23,869,799)
Unpaid claims, end of year	$ 3,743,862	$ 3,760,162

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	$ (1,650,000)	$ (650,000)	$ -	$ (4,200,000)
Options remaining	$ 7,154,908	$ 1,447,568	$ 1,825,929	$ 6,300,000

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2021 were as follows:

Fund	Amount
General Fund	$ 2,977,420
Road and Bridge Fund	2,959,305
Social Services Fund	764,071
Dedicated Resources Fund	751,569
Parks & Open Space Fund	175,158
Nonmajor governmental funds	669,262
Total Governmental Funds	$ 8,296,785
Total Proprietary Funds	$ -
Grand Total	$ 8,296,785

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, 2021 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	$ -	$ 4,108,993	$ -	$ 9,131	$ 21,573	$ 1,809,249	$ -	$ 196,016	$ 6,038,467	$ 2,073	$ 12,185,502
Dedicated Resources	84,420	-	77,866	-	-	-	719	-	-	-	163,005
Road and Bridge	311,216	77,866	-	-	-	-	-	-	-	-	389,082
Social Services	230,841	-	-	-	-	-	390,000	-	-	-	620,841
Parks & Open Space	168,559	-	-	-	-	-	-	-	-	-	168,559
Nonmajor Governmental Funds	1,150,837	-	-	-	-	-	-	-	-	-	1,150,837
Housing Authority	4,416,145	-	-	-	-	-	-	-	-	-	4,416,145
Nonmajor Enterprise Funds	2,360	-	-	-	-	-	-	-	-	-	2,360
Internal Service	157,863	-	-	-	-	-	20,445	-	-	-	178,308
Total Liabilities	$ 6,522,241	$ 4,186,859	$ 77,866	$ 9,131	$ 21,573	$ 1,809,249	$ 411,164	$ 196,016	$ 6,038,467	$ 2,073	$ 19,274,639

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, 2021, the emergency reserve in the General Fund totals $7,659,670 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 $27,737,125 of total fund balance, of which $12,590,371 is related to the 2020 open space bonds for the purpose of acquiring and maintaining open space, $8,005,659 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

Note 13 – Fund Balances (continued)

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 into the program.

Service on long-term obligations

This balance of $1,221,294 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 $372,319 for the Old Town Niwot Local Improvement District. As funding for this district is established by a voter-approved tax to be used for purposes specifically approved by the district, the fund balance related to the district has been restricted.

Other external restrictions

Fund balances associated with restricted revenue streams that are not separately identified in the financial statements are grouped into the other external restrictions category and total $109,599,777. This includes fund balances restricted by a variety of external sources as summarized below:

Restriction	Dedicated Resources Fund	Road and Bridge	Parks & Open Space	Other Governmental Funds	Total
State Statute	$ 271,536	$ 4,257,483	$ 4,277,860	$ 3,591,600	$ 12,398,479
County Ballot Measures	3,466,600	-	35,958,602	58,880,996	98,306,198
Grant related restrictions	1,973,011	-	-	-	1,973,011
Other agreements	1,179,572	-	-	-	1,179,572
Total Restricted Fund Balance - Other External Restrictions	$ 6,890,719	$ 4,257,483	$ 40,236,462	$ 62,472,596	$ 113,857,260

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of $175,067 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, 2021, the county maintains 183 active leases on open space property. Approximately 26% of these leases are crop share and grazing rights leases. Rental income from these leases is based on a percentage of the revenues derived from the crops grown on the land, or from an "animal equivalent unit" rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered to be estimable. As a result, revenues to the county will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

To minimize Possessory Interest tax ramifications on the county's agricultural tenants, agricultural leases on county-owned land are typically 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, 2021, are as follows:

	Open Space Agricultural Leases			
	Land	Other	Other leases	Total
Year ended:				
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	2,497	40,858	1,011	44,366
2026	2,497	42,084	1,011	45,592

In 2020, the county entered into a 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 2021, the county paid Intervention, Inc. $84,589. The building has a cost of $851,062, with accumulated depreciation of $749,188 as of December 31, 2021.

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 2021, lease payments in governmental activities totaled $3,063,379. In the fund financial statements, 2021 operating lease payments by major funds are provided below.

Fund	Amount
General Fund	$ 950,453
Road & Bridge Fund	230,572
Dedicated Resources Fund	321,939
Social Services Fund	1,076,290
Parks and Open Space Fund	247,790
Nonmajor Funds	236,335
Total	$ 3,063,379

Business-Type Activities – Operating leases

In the fund financial statements, 2021 operating lease payments in business-type activities are provided below.

Fund	Amount
Recycling Center Fund	$ 360
Total	$ 360

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, 2021.

	Amount
Future minimum lease payments by year:	
2022	$ 17,846
2023	17,846
2024	17,846
2025	5,940
Total minimum lease payments	$ 59,478
Less: interest costs	$ (6,249)
Present value of minimum lease payments	$ 53,229

The net book value of equipment acquired under capital leases is $72,181, with accumulated depreciation of $2,913,055 at December 31, 2021. The net book value of buildings acquired under capital lease agreements is $1,776.321, with accumulated depreciation of $136,167 at December 31, 2021.

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

Boulder County Social Services EBT information for the year ended December 31, 2021 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	$ 1,971,347	$ 4,998	$ 425,431	$ 2,396,778	$ 430,429
Low-income Energy Assistance Program (LEAP)	1,438,760	-	4,488	1,443,248	4,488
Temporary Assistance for Needy Families (TANF)	2,496,534	432,422	3,476,135	5,972,669	3,908,557
County Administration	-	-	8,783,422	8,783,422	8,783,422
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	6,328,055	899,504	14,339,111	20,667,166	15,238,615
Integrated Care Management ICM	-	-	210,467	210,467	210,467
Chafee Independent Living	-	-	223,356	223,356	223,356
Core Services	936,402	6,552	1,136,104	2,072,506	1,142,656
Aid to the Needy and Disabled AND	335,954	67,191	84,674	420,628	151,865
Child Support Services	-	-	2,126,112	2,126,112	2,126,112
Child Care Assistance Program CCAP	8,604,018	817,713	1,889,327	10,493,345	2,707,040
Employment First	48,574	24,287	(24,287)	24,287	-
Medicaid	-	-	1,558,988	1,558,988	1,558,988
County Only-Connect for Health Colorado (C4H)	-	-	17,341,840	17,341,840	17,341,840
Subtotal	$ 22,159,644	$ 2,252,667	$ 51,575,168	$ 73,734,812	$ 53,827,835
Supplemental Nutrition Assistance Program: SNAP Benefits	59,293,738	-	545,233	59,838,971	545,233
Grand Total	$ 81,453,382	$ 2,252,667	$ 52,120,401	$ 133,573,783	$ 54,373,068

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.

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, 2020 – 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, 2020, 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, eligible benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 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. Eligible 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 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, 2021 – 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 January 1, 2021 through December 31, 2021 are 8.50%.

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2021 through June 30, 2021	July 1, 2021 through December 31, 2021
Employer Contribution Rate[1]	10.50%	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]	9.48%	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%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%	0.02%
Total Employer Contribution Rate to the LGDTF	13.20%	13.20%

[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 $17,635,059 for the year ended December 31, 2021.

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

At December 31, 2021, the county reported a liability of $96,597,282 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019.

Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The county's proportion of the net pension liability was based on the county's contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2020, the county's proportion was 18.53623 percent, which was an increase of 0.53410 percent from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the county recognized pension expense of $9,999,318 for participation in the LGDTF and ($3,744,059) for participation by the District Attorney's Office in the SDTF for total pension expense of $6,255,259.

At December 31, 2021, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 4,670,387	$ -
Changes of assumptions or other inputs	23,343,782	-
Net difference between projected and actual earnings on pension plan investments	-	104,556,118
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,762,110	91,506
Contributions subsequent to the measurement date	17,635,059	-
Total	$ 48,411,338	$ 104,647,624

Note 17 – Pension Plan (continued)

$17,635,059 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, 2022. 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
2022	$	(9,810,117)
2023		(12,071,252)
2024		(35,411,607)
2025		(16,578,369)
Thereafter		-

Actuarial assumptions – The total pension liability in the December 31, 2019 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)[1]	Financed by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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, 2019 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.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016 through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019 to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%

Post-retirement benefit increases:

PERA Benefit Structure hired prior to January 1, 2007	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006	Financed by the Annual Increase Reserve

[1] *Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.*

Note 17 – Pension Plan (continued)

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- *Males*: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males*: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

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, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

Note 17 – Pension Plan (continued)

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives [1]	6.00%	4.70%
Total	100.00%	

[1] *The Opportunity Fund's name changed to* ***Alternatives****, effective January 1, 2020.*

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 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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. 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 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 FNP, 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 FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF's FNP 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	$ 222,521,654	$ 96,597,282	$ (8,533,152)

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 https://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 https://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, 2021, program members contributed $3,385,153 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, 2021 is summarized in the tables below.

	January 1, 2021 through June 30, 2021	July 1, 2021 through December 31, 2021
Employee Contribution Rates	8.50%	8.50%
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, 2021
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%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-4131	0.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%
Total Employer Contribution Rate to the LGDTF [1]	4.22%

[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 $77,293, and the county recognized pension expense of $90,025 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, 2021.

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 https://www.copera.org/investments/pera-financial-reports.

Benefits provided of December 31, 2020 – 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, 2020, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser 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 SDTF. 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 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 the District Attorney's Office and the State are required to contribute to the SDTF at a rate set by Colorado statute, which was 10.00% for the period from January 1, 2021 through June 30, 2021 and 10.50% for the period from July 1, 2021 through December 31, 2021. 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:

	July 1, 2021 through December 31, 2021	January 1, 2022 through June 30, 2022
Employer Contribution Rate[1]	10.90%	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]	9.88%	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%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.05%	0.05%
Total Employer Contribution Rate to the SDTF[1]	19.93%	19.93%

[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. House Bill (HB) 20-1379 suspended the $225 million direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District Attorney's Office were $1,579,257 for the year ended December 31, 2021.

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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. 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 2020 relative to the total contributions of participating employers and the State as a non-employer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the non-employer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a non-employer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation.

At December 31, 2021, the District Attorney's Office reported a liability of $20,485,658 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	$ 20,485,658
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	-
Total	$ 20,485,658

At December 31, 2020, the District Attorney's Office proportion was 0.21599%, which was an increase of 0.03130% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the District Attorney's Office recognized pension expense of ($3,744,059). At December 31, 2021, 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	$ 506,258	$ -
Changes of assumptions or other inputs	1,391,012	-
Net difference between projected and actual earnings on pension plan investments	-	4,192,868
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,878,636	-
Contributions subsequent to the measurement date	1,579,256	-
Total	$ 6,355,162	$ 4,192,868

Note 17 – Pension Plan (continued)

$1,579,256 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, 2022. 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
2022	$	1,677,591
2023		988,062
2024		(1,425,524)
2025		(657,091)
Thereafter		-

Actuarial assumptions – The December 31, 2019 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] *Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.*

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, 2019 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.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30 - 10.90%
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

Note 17 – Pension Plan (continued)

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- *Males*: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

Note 17 – Pension Plan (continued)

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, 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
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives [1]	6.00%	4.70%
Total	100.00%	

[1] *The Opportunity Fund's name changed to* ***Alternatives****, effective January 1, 2020.*

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 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 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.

Note 17 – Pension Plan (continued)

- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of $225 million (actual dollars), commencing 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. HB 20-1379 suspended the $225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's FNP 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 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:

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 https://www.copera.org/investments/pera-financial-reports.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 27,103,129	$ 20,485,658	$ 14,929,371

Note 17 – Pension Plan (continued)

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 https://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, 2021 program members contributed $93,940 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 and 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. 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 https://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

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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.

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 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 $1,359,290 for the year ended December 31, 2021.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

At December 31, 2021, the county reported a liability of $14,136,728 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2020. The county's proportion of the net OPEB liability was based on the county's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the county's proportion was 1.40846%, which was an increase of 0.03044% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the county recognized OPEB expense of $466,698 for participation in the HCTF. At December 31, 2021, 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	$ 37,519	$ 3,107,930
Changes of assumptions or other inputs	105,628	866,852
Net difference between projected and actual earnings on pension plan investments	-	577,639
Changes in proportion and differences between contributions recognized and proportionate share of contributions	573,835	301,799
Contributions subsequent to the measurement date	1,440,116	-
Total	$ 2,157,098	$ 4,854,220

$1,440,116 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, 2022. 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
2022	$ (944,860)
2023	(864,047)
2024	(1,057,833)
2025	(947,462)
2026	(304,162)
Thereafter	(18,874)

Note 18 – Postemployment Benefits Other Than Pensions (continued)

*Actuarial assumptions – T*he total OPEB liability in the December 31, 2019 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	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

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	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Prescription	$ 588	$ 227	$ 550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is $458 (actual dollars) per month. 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, 2019, 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
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
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%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were 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.

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.

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 actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period 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.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- *Males*: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males*: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 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.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives (1)	6.00%	4.70%
Total	100.00%	

[1] *The Opportunity Fund's name changed to* **Alternatives**, *effective January 1, 2020.*

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	$ 13,771,343	$ 14,136,728	$ 14,562,084

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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, 2020, 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 3.00 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.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- 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%.

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	$ 16,193,879	$ 14,136,728	$ 12,379,057

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 https://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 2021:

	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	Internal Service Funds	Total
General Fund	$ -	$ 13,500	$ 7,671,118	$ 1,007,631	$ 1,491,850	$ -	$ 6,000,000	$ 16,184,099
Dedicated Resources Fund	-	-	-	-	-	6,000,000	-	6,000,000
Social Services Fund	-	-	-	9,950	-	3,330,850	-	3,340,800
Parks and Open Space Fund	127,289	-	-	-	-	-	-	127,289
Nonmajor Governmental Funds	78,420	-	11,378,468	29,468	-	458,000	-	11,944,356
Total	$ 205,709	$ 13,500	$ 19,049,586	$ 1,047,049	$ 1,491,850	$ 9,788,850	$ 6,000,000	$ 37,596,544

The General Fund transferred a total of $16.2 million to various funds, including a $7.7 million transfer to the Social Services Fund to fund non-profit agency contracts, a transfer of $6.0 million to the Risk Management Fund to reimburse the fund for 2021 healthcare and insurance expenses incurred, and $1.0 million to the Dedicated Resources Fund for an operating subsidy to the Head Start program. Other transfers were made for debt service obligations and to subsidize various programs in grant and other funds.

The Dedicated Resources Fund transferred $6.0 million to the Housing Authority for funding of the Emergency Rental Assistance Program, funding the Housing Authority's housing stabilization program, as well as for rental supports for intellectually and developmentally disabled persons.

The Social Services Fund transferred $3.3 million to the Housing Authority Fund to subsidize Housing Stabilization and other program expenses based on intergovernmental agreements.

The nonmajor governmental funds transferred $11.4 million to the Social Services Fund for the Human Services Safety Net initiative, Child Care Assistance Program, operations, and Mental Health Partner Payments. Nonmajor governmental funds also transferred $0.5 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 87 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 2021 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 2021 Fiscal Year Spending Limit.

Note 21– 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, 2021, are classified as follows:

		Total cash & investments
Pooled cash with Boulder County	$	4,204,632
Investments		2,507
Total cash deposits	$	4,207,139

Deposits – As of December 31, 2021, the carrying amounts of deposits for BCPH were $4,204,532.

Fair Value Measurements – BCPH reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical instruments. Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs. Level 3 inputs are unobservable inputs. BCPH's investments in an external government investment pool is measured at net asset value.

Local Government Investment Pools – At December 31, 2021, BCPH has $2,507 invested in the Colorado Local Government Liquid Trust (ColoTrust) Prime Fund, which is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at the net asset value per share, with each share valued at $1.00. The pool is rated AAA by Standard and Poor's. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Interest Rate Risk – State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk – State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk – State statutes do not limit the amount BCPH may invest in one issuer of investment securities, except for corporate securities.

Note 21 – Discretely Presented Component Units (continued - BCPH)

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2021 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	$ (84,767)	$ (4,054)	$ -	$ (88,821)
Total accumulated depreciation	$ (84,767)	$ (4,054)	$ -	$ (88,821)
Total capital assets, net	$ 15,970	$ (4,054)	$ -	$ 11,916
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	$ 881,000	$ 714,885	$ 693,099	$ 902,786	$ 112,619

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.

Note 21 – Discretely Presented Component Units (continued - BCPH)

General information about the pension plan

Plan description – Eligible employees of 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 https://www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2020 – 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, 2020, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 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 before 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% 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 21 – 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, 2021 – 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, 2021 through December 31, 2021 are summarized in the table below:

	January 1, 2021 through December 31, 2021
Employer Contribution Rate[1]	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%
Amount Apportioned to the LGDTF[1]	9.48%
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%
Defined contribution supplement as specified in C.R.S. § 24-51-415	0.02%
Total Employer Contribution Rate to the LGDTF[1]	13.20%

[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 $1,448,696 for the year ended December 31, 2021.

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

At December 31, 2021, BCPH reported a liability of $7,254,860 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019.

Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2020, the BCPH's proportion was 1.39215 percent, which was a decrease of 0.00655 percent from its proportion measured as of December 31, 2019.

Note 21 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2021, BCPH recognized pension expense of $301,150. At December 31, 2021, 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	$ 350,766	$ -
Changes of assumptions or other inputs	1,753,216	-
Net difference between projected and actual earnings on pension plan investments	-	7,845,729
Changes in proportion and differences between contributions recognized and proportionate share of contributions	207,446	-
Contributions subsequent to the measurement date	1,448,696	-
Total	$ 3,760,124	$ 7,845,729

$1,448,696 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, 2022. 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
2022	$ (731,312)
2023	(905,198)
2024	(2,659,560)
2025	(1,238,231)

Note 21 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total pension liability in the December 31, 2019 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%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006	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, 2019 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 21 – Discretely Presented Component Units (continued - BCPH)

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016 through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019 to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006	Financed by the Annual Increase Reserve

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions were based on the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based on the PubG-2010 Healthy Retiree Table, adjusted as follows:

- *Males:* 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females:* 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based on the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males:* 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- *Females:* 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Note 21 – Discretely Presented Component Units (continued - BCPH)

Disabled mortality assumptions were based on the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

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, 2020. As a result of the November 20, 2020 PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses, to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	4.30%
Fixed Income	23.00%	4.80%
Private Equity	8.50%	5.20%
Real Estate	8.50%	6.60%
Alternatives	6.00%	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 21 – 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 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB18-200. 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.
- 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 21 – 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:

As of December 31, 2021	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 16,712,306	$ 7,254,860	$ (640,875)

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 https://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 annual comprehensive 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 21 – 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 $111,664 for the year ended December 31, 2021.

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

At December 31, 2021, the BCPH reported a liability of $1,039,858 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The BCPH's proportion of the net OPEB liability was based on the BCPH's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF. At December 31, 2020, the BCPH's proportion was 0.10604 percent, which was a decrease of 0.00103 percentage points from its proportion measured as of December 31, 2019.

Note 21 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2021, the BCPH recognized OPEB expense of ($14,039). At December 31, 2021, 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	$ 2,674	$ 221,516
Changes of assumptions or other inputs	7,529	61,784
Net difference between projected and actual earnings on pension plan investments	-	41,171
Changes in proportion and differences between contributions recognized and proportionate share of contributions	39,119	20,038
Contributions subsequent to the measurement date	111,664	-
Total	$ 160,986	$ 344,509

$111,664 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, 2022. 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
2022	$ (67,470)
2023	(61,710)
2024	(75,318)
2025	(67,635)
2026	(21,708)
Thereafter	(1,346)

Note 21 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total OPEB liability in the December 31, 2019 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	8.1% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

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	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Prescription	$ 588	$ 227	$ 550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is $458 per month.

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, 2019, 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 21 – Discretely Presented Component Units (continued - BCPH)

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
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
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%

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.

Note 21 – Discretely Presented Component Units (continued - BCPH)

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 actuarial assumptions used in the December 31, 2019 valuation were based on the results of the 2016 experience analysis for the period 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.

Based on the 2020 experience analysis, dated October 28, 2020 and November 4, 2020 for the period January 1, 2016 through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020 and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll-forward calculation of the total OPEB liability from December 31, 2019 to December 31, 2020.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll-forward calculations for the determination of the total pension liability for each of the Division Trust Funds, as shown below, were applied, as applicable, in the roll-forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Note 21 – Discretely Presented Component Units (continued - BCPH)

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- *Males*: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males*: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are 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

Note 21 – Discretely Presented Component Units (continued - BCPH)

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 percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	4.30%
Fixed Income	23.00%	4.80%
Private Equity	8.50%	5.20%
Real Estate	8.50%	6.60%
Alternatives	6.00%	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 21 – 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 using the current health care cost trend rates applicable to the PERA benefit structure, 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	$ 981,544	$ 1,007,587	$ 1,037,904

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, 2020, 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 3.00 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.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with the OPEB benefits.
- 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 21 – 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:

As of December 31, 2021	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,154,209	$ 1,007,587	$ 882,310

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 https://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 $166,570 in 2020 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 20 – Revenue and Expenditure Limitations (TABOR) on page 120.

Note 21 – 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, 2021, are classified in the JCLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	662,290
Restricted cash		552,802
Total cash deposits	$	1,215,092

At December 31, 2021, Josephine Commons' carrying amount of deposits was $1,215,092 and the bank balances totaled $1,234,245.

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, 2021, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $734,245 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 21 – Discretely Presented Component Units (continued - JCLLC)

Changes in Capital Assets – Capital asset activity for JCLLC for the year ended December 31, 2021 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 86,500	$ -	$ -	$ 86,500
Total capital assets not being depreciated	$ 86,500	$ -	$ -	$ 86,500
Capital assets being depreciated				
Land improvements	$ 1,546,234	$ -	$ -	$ 1,546,234
Equipment	473,494	-	-	473,494
Buildings and improvements	13,538,591	-	-	13,538,591
Total capital assets being depreciated	$ 15,558,319	$ -	$ -	$ 15,558,319
Less accumulated depreciation for:				
Land improvements	$ (639,316)	$ (77,312)	$ -	$ (716,628)
Equipment	(388,457)	(47,349)	-	(435,806)
Buildings and improvements	(2,797,400)	(338,465)	-	(3,135,865)
Total accumulated depreciation	$ (3,825,173)	$ (463,126)	$ -	$ (4,288,299)
Total capital assets being depreciated, net	$ 11,733,146	$ (463,126)	$ -	$ 11,270,020
Total capital assets, net	$ 11,819,646	$ (463,126)	$ -	$ 11,356,520

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	$ 4,416,567	$ -	$ 58,344	$ 4,358,223	$ 36,289	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 a second mortgage. No payments have been made through December 31, 2021.

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 21 – 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 a third mortgage. No payments have been made through December 31, 2021.

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 a fourth and fifth mortgage, will be forgiven after a term of 99 years, unless cancelled earlier. No payments have been made through December 31, 2021.

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. This debt is unsecured and remaining principal and interest are due in August 2061. No payments have been made on this note in 2021.

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%. The note is secured by a deed of trust and assignment of rents. As of December 31, 2021, the principal balance outstanding on this loan was $2,744,930.

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, 2021 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	47,977	182,011	229,988
2027-2031	2,576,814	196,021	2,772,835
2032-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance costs	(41,531)	-	(41,531)
Totals	$ 4,388,223	$ 32,962,140	$ 37,350,363

Note 21 – 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 2021, JCLLC incurred interest expense of $72,415 in relation to these mortgage notes payable. As of December 31, 2021, JCLLC owed the Authority $548,528 for accrued interest.

Amounts due to related party – As of December 31, 2021, JCLLC owed the Authority $40,064 for costs related to operations.

Amounts due from related party – As of December 31, 2021, the Authority owed the JCLLC $6,128 for reimbursement of operating costs of the Authority paid by JCLLC.

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 2021, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2021, JCLLC reimbursed the Authority approximately $203,000 for payroll and other expenses.

Incentive management fee – Pursuant to the operating agreement, JCLLC is to pay the Authority for their services in managing the business of JCLLC, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2021, JCLLC incurred no incentive management fees 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 21 – 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, 2021, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 573,674
Restricted cash	1,174,735
Total cash deposits	$ 1,748,409

The carrying amount of AWLLC deposits was $1,748,409 with bank balances totaling $1,772,477.

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, 2021, $500,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,272,477 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, 2021 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	$ 2,764,631	$ -	$ -	$ 2,764,631
Buildings and improvements	32,409,342	123,980	-	32,533,322
Equipment	503,477	5,048	-	508,525
Total capital assets being depreciated	$ 35,677,450	$ 129,028	$ -	$ 35,806,478
Less accumulated depreciation for:				
Land improvements	$ (867,359)	$ (138,232)	$ -	$ (1,005,591)
Buildings and improvements	(6,802,867)	(727,655)	-	(7,530,522)
Equipment	(321,134)	(49,991)	-	(371,125)
Total accumulated depreciation	$ (7,991,360)	$ (915,878)	$ -	$ (8,907,238)
Total capital assets being depreciated, net	$ 27,686,090	$ (786,850)	$ -	$ 26,899,240
Total capital assets, net	$ 31,074,055	$ (786,850)	$ -	$ 30,287,205

Note 21 – 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	$ 26,356,221	$ -	$ 267,674	$ 26,088,547	$ 306,105	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 2021.

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, 2021. the unpaid principal balance on this loan was $624,087.

In 2015, AWLLC converted a construction note payable with FirstBank to a permanent note payable for $13,301,616. The note is secured by a deed of trust. Monthly payments of $65,348, including interest at an annual rate of 4.2% 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, 2021, principal payments of $262,914 have been made and the balance of the note was $11,478,403.

In 2015, AWLLC secured a note from the State of Colorado, funded by the Community Development Block Grant – Disaster Recovery funds in relation to the 2013 Flood in Boulder County in the amount of $737,519. There is no interest associated with this loan. Payments are due annually 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, 2021, no principal payments were 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, 2021 are as follows:

For the year ended December 31,	Principal	Interest	Total
2022	$ 306,105	$ 564,887	$ 870,992
2023	319,348	511,896	831,244
2024	333,167	498,077	831,244
2025	347,587	483,656	831,243
2026	362,637	468,607	831,244
2027-2031	10,610,070	1,967,780	12,577,850
2032-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	42,848,976	56,151,082
Unamortized debt issuance costs	(176,424)	-	(176,424)
Totals	$ 26,088,547	$ 47,343,879	$ 73,432,426

Note 21 – 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 2021, AWLLC incurred interest expense of $399,308 in relation to these notes payable. As of December 31, 2021, AWLLC owes the Authority $2,978,328 for accrued interest.

Amounts due to related party – As of December 31, 2021, AWLLC owed the Authority $62,045 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 2021, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2021, AWLLC reimbursed the Authority approximately $678,700 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 $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Donation – During 2021, the Authority donated $91,591 to AWLLC to be used for damage mitigation expenses.

Note 21 – 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, 2021, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 766,500
Restricted cash	1,228,131
Total cash deposits	$ 1,994,631

The carrying amount of KILLC deposits was $1,994,631 with bank balances totaling $1,979,079.

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, 2021, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,479,079 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, 2021 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	$ (1,101,765)	$ (293,803)	$ -	$ (1,395,568)
Buildings and improvements	(9,473,943)	(2,758,745)	-	(12,232,688)
Equipment	(626,651)	(167,107)	-	(793,758)
Total accumulated depreciation	$ (11,202,359)	$ (3,219,655)	$ -	$ (14,422,014)
Total capital assets being depreciated, net	$ 59,407,306	$ (3,219,655)	$ -	$ 56,187,651
Total capital assets, net	$ 62,683,839	$ (3,219,655)	$ -	$ 59,464,184

Note 21 – 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	$ 37,941,170	$ -	$ 286,603	$ 37,654,567	$ 348,506	0.00% - 3.96%

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, 2021.

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, at which time all outstanding principal is due. The loan has an outstanding balance of $3,712,431 at December 31, 2021.

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, with an annual interest rate of 3.96%. The outstanding balance, net of unamortized debt issuance costs, at December 31, 2021 is $23,690,235.

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2021 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	408,215	910,398	1,318,613
2027-2031	3,170,888	4,291,377	7,462,265
2032-2036	20,673,312	1,773,908	22,447,220
2037-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(592,819)	-	(592,819)
Totals	$ 37,654,567	$ 37,084,747	$ 74,739,314

Note 21 – 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 $409,437 in developer fees to the Authority in 2021. As of December 31, 2021, KILLC owed the Authority $1,038,476 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 2021, KILLC incurred interest of $51,924 on the unpaid developer fees. As of December 31, 2021, KILLC owes the Authority $51,924 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 2021, KILLC incurred interest expense of $286,329 in relation to these notes payable. As of December 31, 2021, KILLC owes the Authority $1,489,307 for accrued interest.

Amounts due to related party – As of December 31, 2021, KILLC owed the Authority $71,972 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 2021, KILLC incurred management fees of $137,346 to the Authority.

Reimbursement of expenses – During 2021, KILLC reimbursed the Authority approximately $557,100 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 21 – 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, 2021, are classified in the TVLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	178,403
Restricted cash		136,522
Total cash deposits	$	314,925

The carrying amount of TVLLC deposits was $314,925 with bank balances totaling $315,419.

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, 2021, $315,419 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, 2021 is as follows:

		Beginning balance		Additions		Disposals		Ending balance
Capital assets not being depreciated								
Land	$	546,027	$	-	$	-	$	546,027
Total capital assets not being depreciated	$	546,027	$	-	$	-	$	546,027
Capital assets being depreciated								
Land improvements	$	381,818	$	-	$	-	$	381,818
Buildings and improvements		7,939,813		-		-		7,939,813
Equipment		247,116		-		-		247,116
Total capital assets being depreciated	$	8,568,747	$	-	$	-	$	8,568,747
Less accumulated depreciation for:								
Land improvements	$	(8,485)	$	(25,454)	$	-	$	(33,939)
Buildings and improvements		(100,817)		(226,984)		-		(327,801)
Equipment		(16,474)		(49,423)		-		(65,897)
Total accumulated depreciation	$	(125,776)	$	(301,861)	$	-	$	(427,637)
Total capital assets being depreciated, net	$	8,442,971	$	(301,861)	$	-	$	8,141,110
Total capital assets, net	$	8,988,998	$	(301,861)	$	-	$	8,687,137

Note 21 – Discretely Presented Component Units (continued – TVLLC)

Long-Term Obligations –

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

	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 1,600,000	$ 2,677,468	$ 295,323	$ 3,982,145	$ 65,638	1.00% - 6.00%

Notes payable – The Authority loaned a total of $1,324,894 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 2021.

In 2021, TVLLC converted a construction note payable with FirstBank to a permanent mortgage note payable for $2,952,574 payable in monthly installments of $14,656 through June 2037 at an interest rate of 5.0%. The note is secured by a deed of trust , security agreement, fixture filing, and assignment of leases and rents. As of December 31, 2021, the principal balance outstanding on this loan was $2,657,251.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable subsequent to December 31, 2021 are as follows:

For the year ended December 31,	Principal	Interest	Total
2022	$ 65,638	$ 143,984	$ 209,622
2023	33,550	142,329	175,879
2024	34,890	140,990	175,880
2025	37,101	138,778	175,879
2026	39,027	136,853	175,880
2027-2031	227,252	652,144	879,396
2032-2036	292,347	587,049	879,396
2037-2041	2,154,227	54,215	2,208,442
2042-2053	-	-	-
2054	1,291,151	2,592,780	3,883,931
Unamortized debt issuance costs	(193,038)	-	(193,038)
Totals	$ 3,982,145	$ 4,589,122	$ 8,571,267

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 2021, TVLLC paid developer fees of $556,660 to the Authority. As of December 31, 2021, all developer fees owed from TVLLC to the Authority have been paid.

Note 21 – 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 2021, TVLLC incurred interest of $45,009 on these mortgages payable. As of December 31, 2021, TVLLC owed the Authority $70,863 for accrued interest.

Amounts due to related party – As of December 31, 2021, TVLLC owed the Authority $65,935 for 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 2021, TVLLC incurred management fees of $10,000 to the Authority.

Reimbursement of expenses – During 2021, 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 2021, TVLLC incurred $11,716 to the Authority for company administration fees. As of December 31, 2021, TVLLC owed the Authority $16,455 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 21 – 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, 2021, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 6,737
Total cash deposits	$ 6,737

The carrying amount of CPLLC deposits was $, with bank balances totaling $33,309.

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, 2021, $33,309 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, 2021 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	16,160,893	-	22,843,032
Total capital assets, net	$ -	$ 16,160,893	$ -	$ 23,633,032

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	$ 3,730,000	$ -	$ 5,280,000	$ -	2.50%

Note 21 – Discretely Presented Component Units (continued - CPLLC)

Notes payable – The Authority loaned a total of $5,280,000 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 2021.

CPLLC financed the construction of the multi-family project in part with an adjustable rate (up to 12%, but averaging 2.0% through December 31, 2021) 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, 2021, the balance of the construction note payable is $13,124,960. During 2021, CPLLC incurred interest of $156,432 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, 2021 are as follows:

For the year ended December 31,	Principal	Interest	Total
2022-2026	$ -	$ -	$ -
2027-2074	-	-	-
2075	5,280,000	14,751,924	20,031,924
Totals	$ 5,280,000	$ 14,751,924	$ 20,031,924

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 $2,211,188 have been earned and capitalized as part of the project. During 2021, CPLLC incurred developer fees of $1,425,292 to the Authority. As of December 31, 2021, CPLLC owed the Authority $2,127,057 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.

In addition, CPLLC has entered into a second development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project's parking garage owned by CPLLC. As of December 31, 2021, $85,516 in developer fees is recorded as prepaid expenses by CPLLC and as unearned revenue of the Authority.

Mortgage notes and accrued interest – CPLLC has entered into two loan agreements with the Authority as noted above. During 2021, CPLLC incurred interest of $82,279 on the mortgages payable, which has been capitalized to property and equipment. As of December 31, 2021, CPLLC owed the Authority $96,399 for accrued interest.

Amounts due to related party – As of December 31, 2021, CPLLC owed the Authority $13,595 for construction costs paid on behalf of the project by the Authority.

Amounts due from related party – As of December 31, 2021, the Authority owed CPLLC $794,174 for reimbursement of construction costs of the Authority paid by CPLLC.

Note 21 – 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 to the Authority in 2021.

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.

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, 2021

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 174,616,852	$ 174,616,852	$ 175,504,453	$ 887,601
Licenses, fees, and permits	1,796,993	1,796,993	2,189,321	392,328
Interest on investments	816,882	816,882	(557,757)	(1,374,639)
Intergovernmental:				
Federal grants / shared revenue	7,974,512	7,974,512	3,258,362	(4,716,150)
State grants/shared revenue	501,660	501,660	1,055,972	554,312
Other governmental entities	5,733,517	5,733,517	3,228,354	(2,505,163)
Charges for services:				
Clerk & Recorder	5,697,673	5,697,673	7,263,851	1,566,178
Treasurer	2,746,240	2,746,240	3,134,139	387,899
Sheriff	3,894,683	3,894,683	2,304,462	(1,590,221)
Other	2,646,900	2,646,900	5,128,134	2,481,234
Fines and forfeitures	1,134,815	1,134,815	706,646	(428,169)
Other revenue	4,583,612	5,150,564	6,265,658	1,115,094
Total revenues	$ 212,144,339	$ 212,711,291	$ 209,481,595	$ (3,229,696)
Other financing sources				
Proceeds from certificates of participation	$ -	$ -	$ 1,400,000	$ 1,400,000
Proceeds from sale of capital assets	-	-	1,755,681	1,755,681
Transfers in	473,009	473,009	205,709	(267,300)
Total other financing sources	$ 473,009	$ 473,009	$ 3,361,390	$ 2,888,381
Total revenues and other financing sources	$ 212,617,348	$ 213,184,300	$ 212,842,985	$ (341,315)

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2021

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 1,976,562	$ 1,904,332	$ 1,811,299	$ 93,033
Operating	213,956	254,806	213,382	41,424
Assessor				
Personal services	5,387,974	5,644,210	5,230,252	413,958
Operating	271,222	278,222	276,949	1,273
Building utilities				
Operating	2,321,418	2,321,418	2,040,261	281,157
Commissioners' Office				
Personal services	6,662,132	2,602,571	2,436,050	166,521
Operating	15,306,436	20,791,992	15,872,662	4,919,330
Other financing use	16,667,284	26,467,284	16,121,345	10,345,939
Coroner				
Personal services	1,343,318	1,355,892	1,286,532	69,360
Operating	477,280	542,280	534,515	7,765
Other financing use	-	13,500	13,500	-
Countywide Services and Benefits				
Personal services	875,087	1,074,348	939,492	134,856
Operating	2,143,235	1,943,975	1,355,823	588,152
County Attorney				
Personal services	3,630,653	3,655,153	3,508,468	146,685
Operating	228,549	228,549	90,918	137,631
Clerk & Recorder				
Personal services	6,314,075	6,451,619	6,115,825	335,794
Operating	1,682,030	1,682,031	1,195,550	486,481
Community Planning and Permitting				
Personal services	6,917,675	6,988,200	6,537,923	450,277
Operating	1,495,631	1,505,205	1,136,877	368,328
Community Services				
Personal services	8,460,459	8,579,906	8,587,063	(7,157)
Operating	1,826,695	1,772,792	1,736,537	36,255
Other financing use	-	53,904	49,254	4,650
District Attorney				
Personal services	11,011,961	11,642,527	10,543,641	1,098,886
Operating	358,645	423,949	426,490	(2,541)
Financial Management				
Personal services	-	3,118,920	2,900,987	217,933
Operating	-	91,540	91,600	(60)
Human Resources				
Personal services	1,955,143	1,973,645	1,864,329	109,316
Operating	270,391	270,391	190,287	80,104

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2021

		Original Budget		Final Budget		Actual (includes other financing uses)		Variance with final budget
Expenditures by appropriation (continued)								
Information Technology								
Personal services	$	8,152,349	$	8,288,963	$	8,062,631	$	226,332
Operating		7,705,389		7,705,389		7,230,806		474,583
Parks & Open Space								
Personal services		12,460,415		12,582,860		11,321,420		1,261,440
Operating		5,504,686		6,104,614		4,295,212		1,809,402
Other financing use		50,305		50,305		-		50,305
Public Works								
Personal services		10,996,770		11,119,165		10,227,743		891,422
Operating		2,462,038		2,462,126		2,301,494		160,632
Sheriff - General								
Personal services		48,503,935		48,898,435		46,718,058		2,180,377
Operating		6,408,010		6,408,010		6,237,016		170,994
Surveyor								
Personal services		21,374		21,374		21,374		-
Operating		17,500		17,500		17,497		3
Sustainability Climate Resilience								
Personal services		292,145		295,145		290,594		4,551
Operating		177,000		177,000		174,438		2,562
Treasurer								
Personal services		1,360,952		1,372,906		1,281,013		91,893
Operating		312,492		312,492		231,178		81,314
Total expenditures and other financing uses	$	202,223,171	$	219,449,445	$	191,518,285	$	27,931,160
Net change to fund balance	$	10,394,177	$	(6,265,145)	$	21,324,700	$	27,589,845
Fund balance, beginning of year	$	51,780,404	$	51,780,404	$	51,780,404	$	-
Fund balance, end of year	$	62,174,581	$	45,515,259	$	73,105,104	$	27,589,845

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 163.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2021

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 997,816	$ 997,816	$ 1,266,868	$ 269,052
Use tax	156,014	156,014	179,205	23,191
Investment & interest income	-	-	3,093	3,093
Intergovernmental	30,805,174	53,235,451	43,100,224	(10,135,227)
Charges for services	803,063	803,063	2,553,177	1,750,114
Other revenue	381,000	1,829,328	1,037,727	(791,601)
Total revenues	$ 33,143,067	$ 57,021,672	$ 48,140,294	$ (8,881,378)
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 1,000	$ 1,000
Transfers in	-	-	1,047,049	1,047,049
Total other financing sources	$ -	$ -	$ 1,048,049	$ 1,048,049
Total revenues and other financing sources	$ 33,143,067	$ 57,021,672	$ 49,188,343	$ (7,833,329)
Expenditures by appropriation				
Better Building Grants	$ 15,000	$ 255,000	$ 252,781	$ 2,219
Disaster Recovery Grants	1,165,766	28,779,882	15,772,848	(13,007,034)
Donations	337,400	337,400	304,517	(32,883)
Energy Impact Offset Fees	159,400	159,400	65,639	(93,761)
E-Recording Fees	70,793	70,793	-	(70,793)
Grants and Special Projects	13,833,489	17,839,175	16,743,912	(1,095,263)
Hazardous Material Facility	-	1,072,556	858,574	(213,982)
Jail Booking	173,967	173,967	83,628	(90,339)
Mosquito Control	397,151	397,151	359,223	(37,928)
Niwot Local Improvement District	133,000	339,707	242,450	(97,257)
Trails Sales Tax Projects	2,697,903	2,697,903	802,077	(1,895,826)
Workforce Grants	5,916,751	5,916,751	3,776,041	2,140,710
Total expenditures and transfers out	$ 24,900,620	$ 58,039,685	$ 39,261,690	$ 18,777,995
Net change to fund balance	$ 8,242,447	$ (1,018,013)	$ 9,926,653	$ 10,944,666
Fund balance, beginning of year	$ (13,414,803)	$ (13,414,803)	$ (13,414,803)	$ -
Fund balance, end of year	$ (5,172,356)	$ (14,432,816)	$ (3,488,150)	$ 10,944,666

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 163.

Schedule of Budgetary Compliance – Road & Bridge Fund
Year ended December 31, 2021

		Original Budget		Final Budget		Actual (includes other financing uses)		Variance with final budget
Revenues								
Taxes:								
Property	$	1,606,838	$	1,606,838	$	1,616,292	$	9,454
Specific ownership		10,172,060		10,172,060		10,639,971		467,911
Sales		4,642,130		4,642,130		5,652,967		1,010,837
Use		884,215		884,215		1,013,161		128,946
Licenses, fees, and permits		29,000		29,000		35,226		6,226
Interest on investments		1,000,500		1,000,500		1,606		(998,894)
Intergovernmental		6,623,740		6,623,740		11,465,540		4,841,800
Charges for services		210,000		210,000		222,131		12,131
Other revenue		1,500		1,500		1,453		(47)
Total revenues	$	25,169,983	$	25,169,983	$	30,648,347	$	5,478,364
Other financing sources								
Proceeds from sale of capital assets	$	-	$	-	$	35,200	$	35,200
Transfers in		15,037,251		15,050,751		13,500		(15,037,251)
Total other financing sources	$	15,037,251	$	15,050,751	$	48,700	$	(15,002,051)
Total revenues and other financing sources	$	40,207,234	$	40,220,734	$	30,697,047	$	(9,523,687)
Expenditures by appropriation								
Road and Bridge Facilities	$	-	$	26,928	$	5,744	$	21,184
Road and Bridge Projects		25,150,145		26,282,135		16,208,001		10,074,134
Road Sales Tax		11,542,906		11,542,906		9,042,339		2,500,567
Total expenditures	$	36,693,051	$	37,851,969	$	25,256,084	$	12,595,885
Net change to fund balance	$	3,514,183	$	2,368,765	$	5,440,963	$	18,074,249
Fund balance, beginning of year	$	(1,183,480)	$	(1,183,480)	$	(1,183,480)	$	-
Fund balance, end of year	$	2,330,703	$	1,185,285	$	4,257,483	$	18,074,249

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 163.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2021

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 8,652,876	$ 8,652,876	$ 8,707,541	$ 54,665
Investment & interest income	300,500	300,500	89,569	(210,931)
Intergovernmental	27,149,851	27,149,851	30,497,561	3,347,710
Charges for services	2,340	2,340	3,297	957
Other revenue	768,429	768,429	758,928	(9,501)
Total revenues	$ 36,873,996	$ 36,873,996	$ 40,056,896	$ 3,182,900
Other financing sources				
Transfers in	$ 19,894,145	$ 19,894,145	$ 19,049,586	$ (844,559)
Total other financing sources	$ 19,894,145	$ 19,894,145	$ 19,049,586	$ (844,559)
Total revenues and other financing sources	$ 56,768,141	$ 56,768,141	$ 59,106,482	$ 2,338,341
Expenditures by appropriation				
Appropriation - Human Services	$ 57,091,830	$ 58,392,520	$ 55,952,982	$ 2,439,538
Appropriation - Human Services IMPACT	3,521,526	3,520,836	2,687,483	833,353
Total expenditures and transfers out	$ 60,613,356	$ 61,913,356	$ 58,640,465	$ 3,272,891
Net change to fund balance	$ (3,845,215)	$ (5,145,215)	$ 466,017	$ 5,611,232
Fund balance, beginning of year	$ 20,091,256	$ 20,091,256	$ 20,091,256	$ -
Fund balance, end of year	$ 16,246,041	$ 14,946,041	$ 20,557,273	$ 5,611,232

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 163.

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, 2021*

	2020	2019	2018	2017
Boulder County's proportion (percentage of the collective net pension liability)	18.5362266230%	18.0021248070%	18.0067598850%	18.2018530416%
Boulder County's proportionate share of the collective net pension liability	$ 96,597,282	$ 131,693,671	$ 226,383,326	$ 202,664,892
Covered payroll	$ 131,081,537	$ 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	73.69%	106.52%	191.85%	176.80%
Plan fiduciary net position as a percentage of the total pension liability	90.90%	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, 2021*

	2021	2020	2019	2018	2017
Contractually required contribution	$ 17,635,059	$ 16,966,602	$ 15,676,443	$ 14,962,174	$ 14,550,329
Contributions in relation to the contractually required contribution	17,635,059	16,966,602	15,676,443	14,962,174	14,550,329
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	133,263,774	131,081,537	123,631,150	117,998,218	114,632,163
Contribution as a percentage of covered payroll	13.23%	12.94%	12.68%	12.68%	12.68%

	2016	2015**	2014	2013	2012
Contractually required contribution	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700	$ 11,483,591
Contributions in relation to the contractually required contribution	13,764,242	12,972,114	12,323,699	11,957,700	11,483,591
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	108,550,804	102,303,738	97,190,055	94,303,628	90,564,594
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, 2021*

	2020	2019	2018	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.4084645250%	1.3780273170%	1.3951751293%	1.4143681951%	1.3698692706%
Boulder County's proportionate share of the collective net OPEB liability	$ 14,136,728	$ 15,501,550	$ 18,981,943	$ 18,381,129	$ 17,760,821
Covered payroll	$ 131,081,537	$ 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	10.78%	12.54%	16.09%	16.03%	16.36%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	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, 2021*

	2021	2020	2019	2018	2017
Contractually required contributions	$ 1,359,290	$ 1,337,694	$ 1,261,038	$ 1,203,582	$ 1,170,206
Contributions in relation to the contractually required contribution	1,359,290	1,337,694	1,261,038	1,203,582	1,170,206
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	133,263,774	131,081,537	123,631,150	117,998,218	114,632,163
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2016	2015**	2014	2013	2012
Contractually required contributions	$ 1,107,218	$ 1,043,498	$ 991,339	$ 961,897	$ 923,759
Contributions in relation to the contractually required contribution	1,107,218	1,043,498	991,339	961,897	923,759
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	108,550,804	102,303,738	97,190,055	94,303,628	90,564,594
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, 2021*

	2020	2019	2018	2017
District Attorney's proportion (percentage of the collective net pension liability	0.2159842500%	0.18468139996%	0.1779645240%	0.2041367622%
District Attorney's proportionate share of the collective net pension liability	$ 20,485,658	$ 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	$ 20,485,658	$ 18,012,453	$ 20,361,469	$ 40,864,060
Covered payroll	$ 7,059,738	$ 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	290.18%	271.47%	330.35%	682.67%
Plan fiduciary net position as a percentage of the total pension liability	65.30%	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, 2021*

	2021	2020	2019	2018	2017
Contractually required contribution	$ 1,579,257	$ 1,381,895	$ 1,263,393	$ 1,172,633	$ 1,145,100
Contributions in relation to the contractually required contribution	1,579,257	1,381,895	1,263,393	1,172,633	1,145,100
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,924,014	7,059,738	6,601,482	6,129,813	5,985,884
Contribution as a percentage of covered payroll	19.93%	19.57%	19.14%	19.13%	19.13%

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

** 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, 2021*

	2020	2019	2018	2017	2016**
District Attorney's proportion (percentage of the collective net OPEB liability)	0.0758636568%	0.0729580726%	0.0724727699%	0.0737766573%	0.0700422192%
District Attorney's proportionate share of the collective net OPEB liability	$ 720,875	$ 820,047	$ 986,022	$ 958,801	$ 908,121
Covered payroll	$ 7,059,738	$ 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	10.21%	12.42%	16.09%	16.02%	16.43%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	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, 2021*

	2021	2020	2019	2018	2017
Contractually required contributions	$ 80,825	$ 72,009	$ 67,335	$ 62,524	$ 61,056
Contributions in relation to the contractually required contribution	80,825	72,009	67,335	62,524	61,056
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,924,014	7,059,738	6,601,482	6,129,813	5,985,884
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2016	2015	2014	2013	2012
Contractually required contributions	$ 56,372	$ 50,951	$ 48,746	$ 47,219	$ 46,204
Contributions in relation to the contractually required contribution	56,372	50,951	48,746	47,219	46,204
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	5,526,624	4,995,191	4,779,008	4,629,309	4,529,805
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, 2021*

	2020	2019	2018	2017
Public Health's proportion (percentage of the collective net pension liability)	1.3921480970%	1.3987028150%	1.3762676720%	1.3911787610%
Public Health's proportionate share of the collective net pension liability	$ 7,254,860	$ 10,237,674	$ 17,302,616	$ 15,489,802
Covered payroll	$ 9,839,897	$ 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	73.73%	106.58%	191.85%	171.31%
Plan fiduciary net position as a percentage of the total pension liability	90.90%	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, 2021*

	2021	2020	2019	2018	2017
Contractually required contribution	$ 1,448,696	$ 1,273,645	$ 1,218,006	$ 1,143,568	$ 1,146,509
Contributions in relation to the contractually required contribution	1,448,696	1,273,645	1,218,006	1,143,568	1,146,509
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	10,947,438	9,839,897	9,605,713	9,018,676	9,041,869
Contribution as a percentage of covered payroll	13.23%	12.94%	12.68%	12.68%	12.68%

	2016	2015	2014	2013	2012
Contractually required contribution	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554	$ 1,214,203
Contributions in relation to the contractually required contribution	1,040,033	980,180	1,161,210	1,201,554	1,214,203
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	8,202,153	7,730,126	9,157,808	9,475,978	9,575,733
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, 2021*

	2020	2019	2018	2017	2016**
Public Health's proportion (percentage of the collective net OPEB liability)	0.1094328207%	0.1070679549%	0.1066340885%	0.1081010262%	0.1079403356%
Public Health's proportionate share of the collective net OPEB liability	$ 1,039,858	$ 1,203,442	$ 1,450,802	$ 1,404,881	$ 1,399,483
Covered payroll	$ 9,839,897	$ 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	10.57%	12.53%	16.09%	16.48%	17.06%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	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

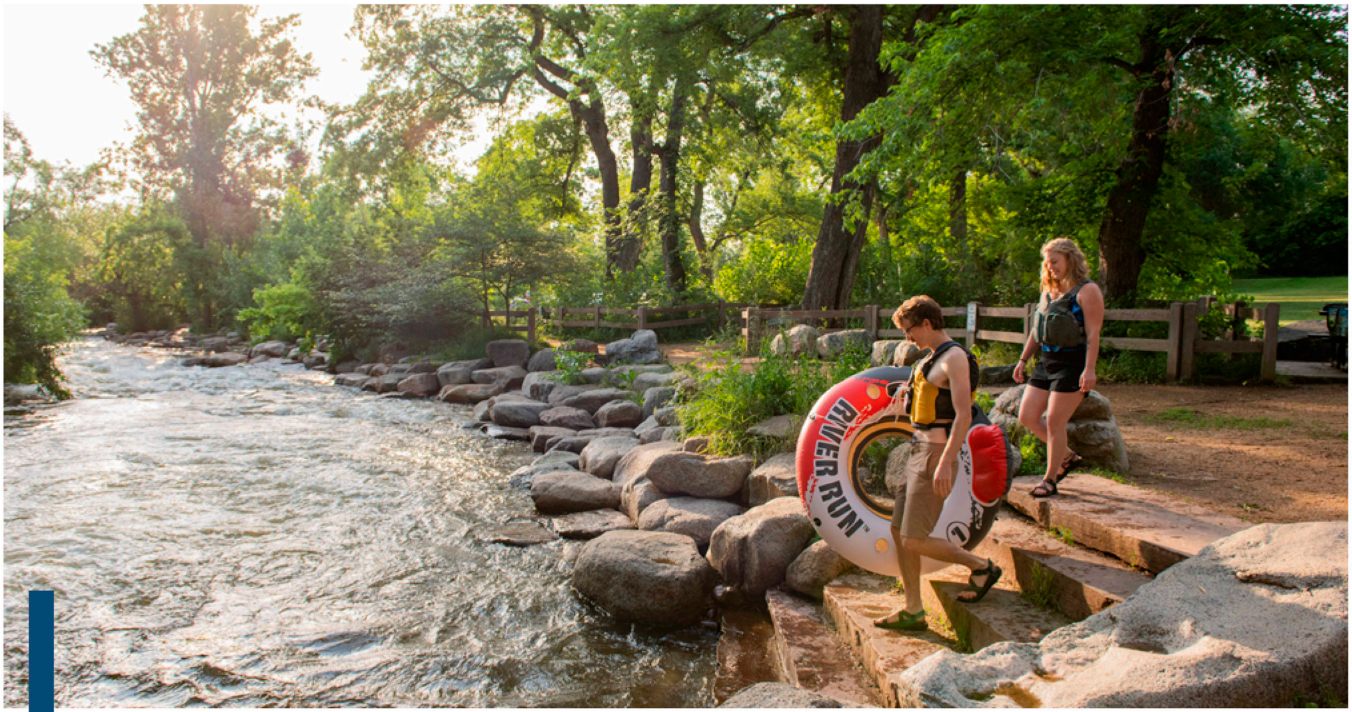
Last 10 Fiscal Years, as of year ended December 31, 2021*

	2021	2020	2019	2018	2017
Contractually required contributions	$ 111,664	$ 100,367	$ 97,978	$ 91,990	$ 86,934
Contributions in relation to the contractually required contribution	111,664	100,367	97,978	91,990	86,934
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	10,947,438	9,839,897	9,605,713	9,018,676	8,522,941
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2016	2015	2014	2013	2012
Contractually required contributions	$ 83,662	$ 78,847	$ 93,410	$ 96,655	$ 97,672
Contributions in relation to the contractually required contribution	83,662	78,847	93,410	96,655	97,672
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	8,202,153	7,730,126	9,157,808	9,475,978	9,575,733
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, 2021

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 54,112,440	$ 9,592,811	$ 417,987	$ 64,123,238
Restricted cash	36,791	9,660,638	1,357,449	11,054,878
Property taxes receivable	23,851,080	14,231,030	-	38,082,110
Special assessments receivable	-	-	699,055	699,055
County goods and services receivable, net	63,046	11,889	-	74,935
Due from other funds	1,312,601	4,067	492,581	1,809,249
Due from other governmental units	5,295,177	40,968	-	5,336,145
Prepaid items	-	-	23,506	23,506
Total assets	$ 84,671,135	$ 33,541,403	$ 2,990,578	$ 121,203,116
Liabilities				
Accounts payable	$ 1,706,113	$ 462,813	$ -	$ 2,168,926
Due to other funds	149,222	149,383	444,180	742,785
Advances due to other funds	-	-	408,052	408,052
Accrued liabilities	86,607	60,999	-	147,606
Total liabilities	$ 1,941,942	$ 673,195	$ 852,232	$ 3,467,369
Deferred inflows of resources				
Unavailable revenue	$ 23,848,197	$ 14,270,949	$ 704,783	$ 38,823,929
Total deferred inflows of resources	$ 23,848,197	$ 14,270,949	$ 704,783	$ 38,823,929
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ -	$ -	$ 23,506	$ 23,506
Restricted:				
Unspent financing proceeds	-	15,005,659	141,095	15,146,754
Service on long term obligations	-	-	1,221,294	1,221,294
Other external restrictions	58,880,996	3,591,600	-	62,472,596
Assigned	-	-	47,668	47,668
Unassigned	-	-	-	-
Total fund balance	$ 58,880,996	$ 18,597,259	$ 1,433,563	$ 78,911,818
Total liabilities, deferred inflows and fund balances	$ 84,671,135	$ 33,541,403	$ 2,990,578	$ 121,203,116

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

Year ended December 31, 2021

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 21,975,328	$ 7,489,573	$ -	$ 29,464,901
Specific ownership tax	1,979	-	-	1,979
Sales tax	27,267,252	-	-	27,267,252
Use tax	4,866,363	-	-	4,866,363
Special assessments	-	-	458,564	458,564
Investment and interest income	250,888	67,007	10,543	328,438
Intergovernmental	711	244	48,386	49,341
Charges for services	-	607,129	-	607,129
Other revenue	360	93,631	-	93,991
Total revenue	$ 54,362,881	$ 8,257,584	$ 517,493	$ 63,137,958
Expenditures				
Current:				
General government	$ 4,410,676	$ 7,039,308	$ 2,600	$ 11,452,584
Conservation	3,755,863	-	-	3,755,863
Public safety	2,757,709	-	-	2,757,709
Health and welfare	7,789,236	-	-	7,789,236
Highways and streets	406,960	2,926	-	409,886
Service on long term obligations:				
Principal	24,855,587	3,056,266	1,510,000	29,421,853
Interest and fiscal charges	1,035,162	880,213	259,188	2,174,563
Debt issuance costs	195,200	-	-	195,200
Total expenditures	$ 45,206,393	$ 10,978,713	$ 1,771,788	$ 57,956,894
Excess (deficiency) of revenues over expenditures	$ 9,156,488	$ (2,721,129)	$ (1,254,295)	$ 5,181,064
Other financing sources (uses)				
Debt issuance	$ 18,925,000	$ -	$ -	$ 18,925,000
Premium on debt issuance	2,426,996	-	-	2,426,996
Transfers in	1,000,000	-	491,850	1,491,850
Transfers out	(11,944,356)	-	-	(11,944,356)
Total other financing sources (uses)	$ 10,407,640	$ -	$ 491,850	$ 10,899,490
Net change to fund balance	$ 19,564,128	$ (2,721,129)	$ (762,445)	$ 16,080,554
Fund balances, January 1	$ 39,316,868	$ 21,318,388	$ 2,196,008	$ 62,831,264
Fund balances, December 31	$ 58,880,996	$ 18,597,259	$ 1,433,563	$ 78,911,818

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 expired 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 on January 1, 2020 as approved by the voters in 2016.

Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2021

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Assets						
Cash and investments	$ 11,874,561	$ 19,744,204	$ 14,894,128	$ 234,592	$ 7,364,955	$ 54,112,440
Restricted cash	-	36,791	-	-	-	36,791
Property taxes receivable	23,673,123	-	-	177,957	-	23,851,080
County goods and services receivable, net	(4,075)	4,500	60,997	-	1,624	63,046
Due from other funds	14,895	1,044,755	248,587	69	4,295	1,312,601
Due from other governments	643,610	-	3,024,967	270	1,626,330	5,295,177
Total assets	$ 36,202,114	$ 20,830,250	$ 18,228,679	$ 412,888	$ 8,997,204	$ 84,671,135
Liabilities						
Accounts payable	$ 1,378,788	$ -	$ 194,363	$ -	$ 132,962	$ 1,706,113
Due to other funds	7,442	-	700	134,854	6,226	149,222
Accrued liabilities	8,757	18,400	20,243	-	39,207	86,607
Total liabilities	$ 1,394,987	$ 18,400	$ 215,306	$ 134,854	$ 178,395	$ 1,941,942
Deferred Inflows of Resources						
Unavailable revenue	$ 23,670,253	$ -	$ -	$ 177,944	$ -	$ 23,848,197
Total deferred inflows of resources	$ 23,670,253	$ -	$ -	$ 177,944	$ -	$ 23,848,197
Fund balance						
Restricted:						
Other external restrictions	11,136,874	20,811,850	18,013,373	100,090	8,818,809	58,880,996
Total fund balance	$ 11,136,874	$ 20,811,850	$ 18,013,373	$ 100,090	$ 8,818,809	$ 58,880,996
Total liabilities, deferred inflows and fund balances	$ 36,202,114	$ 20,830,250	$ 18,228,679	$ 412,888	$ 8,997,204	$ 84,671,135

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

Year ended December 31, 2021

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Revenue						
Property tax	$ 21,792,092	$ -	$ -	$ 183,236	$ -	$ 21,975,328
Specific ownership tax	-	-	-	1,979	-	1,979
Sales tax	3,325,275	-	15,628,791	-	8,313,186	27,267,252
Use tax	593,617	-	2,791,627	-	1,481,119	4,866,363
Investment and interest income	76,457	110,564	41,950	387	21,530	250,888
Intergovernmental	711	-	-	-	-	711
Other revenue	-	-	-	-	360	360
Total revenue	$ 25,788,152	$ 110,564	$ 18,462,368	$ 185,602	$ 9,816,195	$ 54,362,881
Expenditures						
Current:						
General government	$ 359,735	$ 24,649	$ 3,824,215	$ -	$ 202,077	$ 4,410,676
Conservation	-	-	-	-	3,755,863	3,755,863
Public safety	236,026	-	2,500,185	-	21,498	2,757,709
Health and welfare	7,789,236	-	-	-	-	7,789,236
Highways and streets	-	-	-	148,612	258,348	406,960
Service on long-term obligations:						
Principal	-	24,855,587	-	-	-	24,855,587
Interest and fiscal charges	-	1,035,162	-	-	-	1,035,162
Debt issuance costs	-	195,200	-	-	-	195,200
Total expenditures	$ 8,384,997	$ 26,110,598	$ 6,324,400	$ 148,612	$ 4,237,786	$ 45,206,393
Excess (deficiency) of revenue over expenditures	$ 17,403,155	$ (26,000,034)	$ 12,137,968	$ 36,990	$ 5,578,409	$ 9,156,488
Other financing sources (uses)						
Borrowing proceeds	$ -	$ 18,925,000	$ -	$ -	$ -	$ 18,925,000
Premium on borrowing issuance	-	2,426,996	-	-	-	2,426,996
Transfers in	-	1,000,000	-	-	-	1,000,000
Transfers out	(11,486,356)	-	-	-	(458,000)	(11,944,356)
Total other financing sources (uses)	$ (11,486,356)	$ 22,351,996	$ -	$ -	$ (458,000)	$ 10,407,640
Net change in fund balance	$ 5,916,799	$ (3,648,038)	$ 12,137,968	$ 36,990	$ 5,120,409	$ 19,564,128
Fund balances, January 1	$ 5,220,075	$ 24,459,888	$ 5,875,405	$ 63,100	$ 3,698,400	$ 39,316,868
Fund balances, December 31	$ 11,136,874	$ 20,811,850	$ 18,013,373	$ 100,090	$ 8,818,809	$ 58,880,996

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, 2021

	Capital Expenditure
Assets	
Cash and investments	$ 9,592,811
Restricted cash	9,660,638
Property taxes receivable	14,231,030
County goods and services receivable, net	11,889
Due from other funds	4,067
Due from other governments	40,968
Total assets	$ 33,541,403
Liabilities	
Accounts payable	$ 462,813
Due to other funds	149,383
Accrued liabilities	60,999
Total liabilities	$ 673,195
Deferred Inflows of Resources	
Unavailable revenue	$ 14,270,949
Total deferred inflows of resources	$ 14,270,949
Fund balance	
Restricted:	
Unspent financing proceeds	$ 15,005,659
Other external restrictions	3,591,600
Total fund balance	$ 18,597,259
Total liabilities, deferred inflows and fund balances	$ 33,541,403

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

Year ended December 31, 2021

	Capital Expenditure
Revenue	
Property tax	$ 7,489,573
Investment and interest income	67,007
Intergovernmental	244
Charges for services	607,129
Other revenue	93,631
Total revenue	$ 8,257,584
Expenditures	
Current:	
General government	$ 7,039,308
Highways and streets	2,926
Service on long term obligations:	
Principal	3,056,266
Interest and fiscal charges	880,213
Total expenditures	$ 10,978,713
Net change to fund balance	$ (2,721,129)
Fund balances, January 1	$ 21,318,388
Fund balances, December 31	$ 18,597,259

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, 2021

		Debt Service
Assets		
Cash and investments	$	417,987
Restricted cash		1,357,449
Special assessments receivable		699,055
Due from other funds		492,581
Prepaid Items		23,506
Total assets	$	2,990,578
Liabilities		
Advances due to other funds	$	408,052
Due to other funds		444,180
Total liabilities	$	852,232
Deferred Inflows of Resources		
Unavailable revenue	$	704,783
Total deferred inflows of resources	$	704,783
Fund balance		
Nonspendable - Prepaid items	$	23,506
Restricted		
Unspent financing proceeds		141,095
Service on long term obligations		1,221,294
Assigned		47,668
Total fund balance	$	1,433,563
Total liabilities, deferred inflows and fund balances	$	2,990,578

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

Year ended December 31, 2021

		Debt Service
Revenue		
Special assessments	$	458,564
Investment and interest income		10,543
Intergovernmental		48,386
Total revenue	$	517,493
Expenditures		
Current:		
General government	$	2,600
Service on long term obligations:		
Principal		1,510,000
Interest and fiscal charges		259,188
Total expenditures	$	1,771,788
Excess of expenditures over revenue	$	(1,254,295)
Other financing sources		
Transfers in	$	491,850
Total other financing sources	$	491,850
Net change to fund balance	$	(762,445)
Fund balance, January 1	$	2,196,008
Fund balances, December 31	$	1,433,563

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, 2021

	Recycling Center	Eldorado Springs LID	Total
Assets			
Current assets:			
Cash and investments	$ 10,466,422	$ 238,928	$ 10,705,350
Special assessments receivable	-	100,641	100,641
County goods and services receivable	1,703,681	49,011	1,752,692
Due from other funds	194,868	1,148	196,016
Due from other governmental units	182,101	-	182,101
Total current assets	$ 12,547,072	$ 389,728	$ 12,936,800
Noncurrent assets:			
Special assessments receivable	$ -	$ 270,391	$ 270,391
Capital assets:			
Land	882,782	94,276	977,058
Land development rights/easements	-	80,500	80,500
Construction in progress	350,242	-	350,242
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(5,686,294)	(738,302)	(6,424,596)
Machinery and equipment	12,628,585	63,510	12,692,095
Less accumulated depreciation	(8,286,477)	(8,911)	(8,295,388)
Software	63,401	-	63,401
Less accumulated depreciation	(25,360)	-	(25,360)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(5,419)	-	(5,419)
Total capital assets (net of accumulated depreciation)	$ 11,129,537	$ 1,935,107	$ 13,064,644
Total noncurrent assets	$ 11,129,537	$ 2,205,498	$ 13,335,035
Total assets	$ 23,676,609	$ 2,595,226	$ 26,271,835
Deferred Outflows of Resources			
Pension			
Contributions after measurement date	$ 47,192	$ -	$ 47,192
Change in experience	12,637	-	12,637
Change in proportionate share	7,474	-	7,474
Change in assumptions	63,165	-	63,165
Other Post-Employment Benefits			
Contributions after measurement date	3,638	-	3,638
Change in experience	96	-	96
Change in proportionate share	1,409	-	1,409
Change in assumptions	271	-	271
Total deferred outflow of resources	$ 135,882	$ -	$ 135,882

Combining Statement of Net Position – Nonmajor Enterprise Funds (continued)
December 31, 2021

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
Current liabilities payable from current assets:			
Accounts payable	$ 525,151	$ 27,486	$ 552,637
Due to other funds	1,522	838	2,360
Accrued liabilities	7,651	-	7,651
Compensated absences	1,125	-	1,125
Notes, loans, and mortgages payable - current portion	-	98,015	98,015
Certificates of participation payable - current portion	591,013	-	591,013
Total current liabilities	$ 1,126,462	$ 126,339	$ 1,252,801
Noncurrent liabilities:			
Net pension liability	$ 261,379	$ -	$ 261,379
Net postemployment benefits liability	36,301	-	36,301
Compensated absences	9,930	-	9,930
Notes, loans, and mortgages payable	-	315,111	315,111
Certificates of participation payable	1,522,658	-	1,522,658
Total noncurrent liabilities	$ 1,830,268	$ 315,111	$ 2,145,379
Total liabilities	$ 2,956,730	$ 441,450	$ 3,398,180
Deferred Inflows of Resources			
Pension			
Change in investment return	$ 282,667	$ -	$ 282,667
Other Post-Employment Benefits			
Change in investment return	1,483	-	1,483
Change in experience	7,981	-	7,981
Change in proportionate share	722	-	722
Change in assumptions	2,226	-	2,226
Total deferred outflow of resources	$ 295,079	$ -	$ 295,079
Net Position			
Net investment in capital assets	$ 12,009,571	$ 1,981,337	$ 13,990,908
Restricted for service on long-term obligations	-	29,895	29,895
Unrestricted	8,551,111	142,544	8,693,655
Net position	$ 20,560,682	$ 2,153,776	$ 22,714,458

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

Year ended December 31, 2021

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	$ 8,846,382	$ -	$ 8,846,382
Charges for services - external	1,194,360	196,941	1,391,301
Total operating revenue	$ 10,040,742	$ 196,941	$ 10,237,683
Operating expenses			
Cost of sales	$ 284,798	$ -	$ 284,798
General administration	746,868	53,304	800,172
General professional services	4,798,198	66,275	4,864,473
Insurance	20,455	-	20,455
Depreciation and amortization	1,348,931	66,254	1,415,185
Total operating expenses	$ 7,199,250	$ 185,833	$ 7,385,083
Operating income	$ 2,841,492	$ 11,108	$ 2,852,600
Non-operating revenues (expenses)			
Interest on investments	$ 38,286	$ 811	$ 39,097
Interest expense	(32,639)	(17,774)	(50,413)
Total nonoperating revenues (expenses)	$ 5,647	$ (16,963)	$ (11,316)
Income (loss) before contributions, grants and transfers	$ 2,847,139	$ (5,855)	$ 2,841,284
Capital contribution	$ 110	$ 13,067	$ 13,177
Change in net position	$ 2,847,249	$ 7,212	$ 2,854,461
Net position - January 1	$ 17,713,433	$ 2,146,564	$ 19,859,997
Net position - December 31	$ 20,560,682	$ 2,153,776	$ 22,714,458

Combining Statement of Cash Flows – Nonmajor Enterprise Funds
Year ended December 31, 2021

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	$ 10,890,888	$ 186,662	$ 11,077,550
Cash paid to suppliers	(5,367,326)	(109,569)	(5,476,895)
Cash paid to employees	(521,612)	-	(521,612)
Net cash provided by operating activities	$ 5,001,950	$ 77,093	$ 5,079,043
Cash flows from capital financing activities:			
Capital contributions and grants	$ -	$ 13,067	$ 13,067
Acquisition and construction of capital assets	(468,787)	(20,024)	(488,811)
Principal payments on long term debt	(583,734)	(94,700)	(678,434)
Interest payments on long term debt	(32,639)	(17,774)	(50,413)
Net cash used in capital financing activities	$ (1,085,160)	$ (119,431)	$ (1,204,591)
Cash flows from investing activities			
Receipts from notes receivable	$ -	$ 100,641	$ 100,641
Investment earnings	38,286	811	39,097
Net cash provided by investing activities	$ 38,286	$ 101,452	$ 139,738
Net increase in cash and cash equivalents	$ 3,955,076	$ 59,114	$ 4,014,190
Cash and equivalents, January 1	$ 6,511,346	$ 179,814	$ 6,691,160
Cash and equivalents, December 31	$ 10,466,422	$ 238,928	$ 10,705,350
Net operating income	$ 2,841,492	$ 11,108	$ 2,852,600
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ 1,348,931	$ 66,254	$ 1,415,185
(Increase) decrease of assets:			
County goods and services receivable	299,043	(9,182)	289,861
Due from other funds	299,872	(1,097)	298,775
Due from other governments	251,231	-	251,231
Increase (decrease) in liabilities:			
Accounts payable	115,583	9,172	124,755
Due to other funds	(196,480)	838	(195,642)
Accrued liabilities	(1,259)	-	(1,259)
Other liabilities	43,537	-	43,537
Total adjustments	$ 2,160,458	$ 65,985	$ 2,226,443
Net cash provided by operating activities	$ 5,001,950	$ 77,093	$ 5,079,043
Non-cash financing activities			
Non-cash capital contributions	$ 110	$ -	$ 110

Combining Statement of Fund Net Position – Internal Service Funds
Year ended December 31, 2021

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 4,424,616	$ 2,416,843	$ 6,841,459
County goods and services receivable	625,455	808	626,263
Due from other funds	6,030,729	7,738	6,038,467
Due from other governmental units	-	8,830	8,830
Inventory	-	348,228	348,228
Total current assets	$ 11,080,800	$ 2,782,447	$ 13,863,247
Noncurrent assets:			
Capital assets:			
Buildings and improvements	$ -	$ 5,802,221	$ 5,802,221
Less accumulated depreciation	-	(2,187,921)	(2,187,921)
Machinery and equipment	-	908,376	908,376
Less accumulated depreciation	-	(715,599)	(715,599)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(193,291)	(193,291)
Total capital assets (net of accumulated depreciation)	$ -	$ 3,991,097	$ 3,991,097
Total noncurrent assets	$ -	$ 3,991,097	$ 3,991,097
Total assets	$ 11,080,800	$ 6,773,544	$ 17,854,344
Liabilities			
Current liabilities:			
Accounts payable	$ 261,479	$ 119,478	$ 380,957
Due to other funds	152,425	25,883	178,308
Accrued liabilities	8,647	26,275	34,922
Compensated absences	4,463	5,440	9,903
Estimated claims payable	3,743,862	-	3,743,862
Total current liabilities	$ 4,170,876	$ 177,076	$ 4,347,952
Noncurrent liabilities:			
Compensated absences	$ 20,185	$ 89,072	$ 109,257
Total noncurrent liabilities	$ 20,185	$ 89,072	$ 109,257
Total liabilities	$ 4,191,061	$ 266,148	$ 4,457,209
Net Position			
Net investment in capital assets	$ -	$ 3,991,097	$ 3,991,097
Unrestricted	6,889,739	2,516,299	9,406,038
Net position	$ 6,889,739	$ 6,507,396	$ 13,397,135

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

Year ended December 31, 2021

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 2,347,099	$ 3,298,455	$ 5,645,554
Charges for services - external	98,663	1,726	100,389
Contributions - employee (County)	4,340,941	-	4,340,941
Contributions - employee (Public Health)	364,446	-	364,446
Contributions - employer (County)	18,865,370	-	18,865,370
Contributions - employer (Public Health)	1,383,566	-	1,383,566
Contributions - miscellaneous	112,483	-	112,483
Other revenue	3,814	30,971	34,785
Total operating revenue	$ 27,516,382	$ 3,331,152	$ 30,847,534
Operating expenses			
Cost of sales	$ -	$ 1,743,921	$ 1,743,921
General administration	460,411	1,576,642	2,037,053
Depreciation	-	197,538	197,538
Insurance claims	17,644,908	-	17,644,908
Insurance fees, professional services, misc.	8,005,909	-	8,005,909
Total operating expenses	$ 26,111,228	$ 3,518,101	$ 29,629,329
Operating income (loss)	$ 1,405,154	$ (186,949)	$ 1,218,205
Non-operating revenues			
Interest on investments	$ 13,148	$ 10,505	$ 23,653
Transfers in	6,000,000	-	6,000,000
Capital contributions	-	20,885	20,885
Gain on sale of capital assets	-	213,424	213,424
Total nonoperating revenue	$ 6,013,148	$ 244,814	$ 6,257,962
Change in net position	$ 7,418,302	$ 57,865	$ 7,476,167
Net position - January 1	$ (528,563)	$ 6,449,531	$ 5,920,968
Net position - December 31	$ 6,889,739	$ 6,507,396	$ 13,397,135

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2021

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 18,865,370	$ -	$ 18,865,370
Cash received from employees	4,340,941	-	4,340,941
Cash received from charges for services (external)	1,846,675	30,482	1,877,157
Cash received from internal services provided	(3,700,183)	3,292,017	(408,166)
Cash received from miscellaneous sources	116,297	30,971	147,268
Cash paid to suppliers	(673,689)	(1,951,015)	(2,624,704)
Cash paid to employees	(455,231)	(1,342,672)	(1,797,903)
Cash paid for risk management claims	(25,342,654)	-	(25,342,654)
Net cash provided by (used in) operating activities	$ (5,002,474)	$ 59,783	$ (4,942,691)
Cash flows from noncapital financing activities:			
Transfers in	6,000,000	-	6,000,000
Net cash provided by noncapital financing activities	$ 6,000,000	$ -	$ 6,000,000
Cash flows from capital financing activities:			
Proceeds from disposal of capital assets	$ -	$ 213,424	$ 213,424
Capital contributions and grants	-	20,885	20,885
Net cash provided by capital financing activities	$ -	$ 234,309	$ 234,309
Cash flows from investing activities			
Investment earnings	$ 13,148	$ 10,505	$ 23,653
Net cash provided by investing activities	$ 13,148	$ 10,505	$ 23,653
Net increase in cash and cash equivalents	$ 1,010,674	$ 304,597	$ 1,315,271
Cash and equivalents, January 1	$ 3,413,942	$ 2,112,246	5,526,188
Cash and equivalents, December 31	$ 4,424,616	$ 2,416,843	$ 6,841,459
Net Operating Income (Loss)	$ 1,405,154	$ (186,949)	$ 1,218,205
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ -	$ 197,538	$ 197,538
(Increase) decrease of assets:			
County goods and services receivable	(19,284)	50,300	31,016
Due from other funds	(6,027,998)	(6,438)	(6,034,436)
Due from other governments	-	(3,552)	(3,552)
Inventory	-	(51,714)	(51,714)
Increase (decrease) in liabilities:			
Accounts payable	(501,651)	51,409	(450,242)
Due to other funds	152,425	21,460	173,885
Unearned revenue	-	(17,992)	(17,992)
Accrued liabilities	5,180	5,721	10,901
Estimated claims payable	(16,300)	-	(16,300)
Total adjustments	$ (6,407,628)	$ 246,732	$ (6,160,896)
Net cash provided by (used in) operating activities	$ (5,002,474)	$ 59,783	$ (4,942,691)

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, 2021

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
Current assets:				
Cash and investments	$ 410,978	$ 24,095,258	$ 1,171,101	$ 25,677,337
Receivables				
Taxes for other governments	-	657,485,380	-	657,485,380
Due from other funds	-	-	2,073	2,073
Total assets	$ 410,978	$ 681,580,638	$ 1,173,174	$ 683,164,790
Liabilities				
Accounts payable and other liabilities	$ 79	$ -	$ 23,899	$ 23,978
Amounts due to other governments	-	24,095,258	-	24,095,258
Total current liabilities	$ 79	$ 24,095,258	$ 23,899	$ 24,119,236
Deferred Inflows of Resources				
Unavailable revenue	$ -	$ 657,485,380	$ -	$ 657,485,380
Total deferred inflows of resources	$ -	$ 657,485,380	$ -	$ 657,485,380
Net Position				
Restricted for:				
Individuals, organizations, and other governments	$ 410,899	$ -	$ 1,149,275	$ 1,560,174
Total net position	$ 410,899	$ -	$ 1,149,275	$ 1,560,174
Total liabilities, deferred inflows and net position	$ 410,978	$ 681,580,638	$ 1,173,174	$ 683,164,790

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2021

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	$ -	$ 789,592,015	$ -	$ 789,592,015
Public Trustee fees collected	3,442,312	-	-	3,442,312
Funds held for others	-	773,369	315,989	1,089,358
Total Additions	$ 3,442,312	$ 790,365,384	$ 315,989	$ 794,123,685
Deductions				
Taxes disbursed to other governments	$ -	$ 790,365,384	$ -	$ 790,365,384
Public Trustee funds disbursed	3,078,487	-	-	3,078,487
Funds held for others	-		248,231	248,231
Total deductions	$ 3,078,487	$ 790,365,384	$ 248,231	$ 793,692,102
Net increase in fiduciary net position	363,825	-	67,758	431,583
Beginning net position	$ 47,074	$ -	$ 1,081,517	$ 1,128,591
Ending net position	$ 410,899	$ -	$ 1,149,275	$ 1,560,174

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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, 2021

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
Health and Human Services Fund			
Health and Human Services	$ 4,913,508	$ 4,669,851	$ 243,657
Developmental Disabilities	8,688,145	6,540,792	2,147,353
Worthy Cause Tax	3,249,326	1,428,420	1,820,906
Human Services Safety Net	7,775,023	7,232,290	542,733
Offender Management Fund			
Integrated Treatment Courts	639,620	592,460	47,160
Construction and debt	5,800,376	4,173,335	1,627,041
Jail and alternative programs	1,818,737	1,558,605	260,132
Disaster Recovery Fund			
Flood Recovery	26,224,587	26,110,598	113,989
Public Improvement District Fund			
Nederland Eco Pass PID	150,339	148,612	1,727
Burgundy Park PID	37,251	-	37,251
Sustainability Sales Tax Fund	7,152,134	4,695,786	2,456,348
Budgeted major and nonmajor capital projects funds			
Parks and Open Space Fund			
Open Space Capital Improvement Bonds	$ 28,216,188	$ 12,196,094	$ 16,020,094
Open Space Bonds Series 2005	6,321,925	5,696,657	625,268
Open Space Bonds Series 2011	14,713,989	5,403,936	9,310,053
Open Space Bonds Series 2009	7,228,898	7,134,820	94,078
Conservation Trust Fund	414,053	116,867	297,186
Capital Expenditures Fund			
Capital projects	29,945,201	10,978,713	18,966,488
Budgeted debt service fund			
Debt Service Fund			
Qualified Energy Conservation Bonds	$ 492,350	$ 491,850	$ 500
Climate Smart Residential	1,338,648	1,279,938	58,710
Budgeted major and nonmajor proprietary funds			
Recycling Center Fund (1, 2)	$ 9,905,858	$ 7,231,889	$ 2,673,969
Eldorado Springs Local Improvement District Fund (1, 2)	321,259	203,607	117,652
Risk Management Fund			
Property, Casualty, Workers' Compensation	5,249,479	5,220,565	28,914
Health and dental insurance	26,642,531	20,890,663	5,751,868
Fleet Services Fund (1, 2)			
Fleet Services	4,200,873	3,518,101	682,772

Refer to further information in the Notes to the Supplementary Schedule of Budgetary Compliance on page 198.

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	$	66,254
Fleet Services Fund		197,538
Recycling Center Fund		1,348,931
Total depreciation expense	$	1,612,723
Loss on disposals		
Fleet Services Fund	$	7,885
Total loss on disposals	$	7,885

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	$	20,024
Recycling Center Fund		468,897
Total capital expenditures	$	488,921
Debt Service		
Eldorado Springs Fund	$	94,700
Total debt service	$	94,700

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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 :	Dec-2021
This Information From The Records Of Boulder County, Colorado	Prepared By: Phone:	Boulder County	

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	$ 13,500
3. Other local imposts (from page 2)	$ 18,922,391
4. Miscellaneous local receipts (from page 2)	$ 2,677,406
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)	$ 21,613,297
B. Private Contributions	$ 1,606
C. Receipts from State government (from page 2)	$ 6,876,796
D. Receipts from Federal Government (from page 2)	$ 2,205,348
E. Total receipts (A.7 + B + C + D)	$ 30,697,047

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	$ 14,013,912
2. Maintenance:	$ 2,713,157
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ 678,289
c. Other	$ -
d. Total (a. through c.)	$ 678,289
4. General administration & miscellaneous	$ 7,827,926
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 25,233,284
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	$ -
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	$ 25,233,284

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
$ (1,183,483)	$ 30,697,047	$ 25,233,284	$ 4,280,279	$ (0)

Notes and Comments:
The beginning balance reflects adjustments for revenue transactions that should have been recorded as unearned/deferred/unavailable revenue and were reclassified accordingly. The expenditures were recorded accurately in the 2020 HUTF report. Users should refer to the Road and Bridge fund in the 2020 ACFR for the final audited amounts.

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	$ 1,616,292	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	$ 6,666,128	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	$ 35,200
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 10,639,971	g. Other Misc. Receipts	$ 2,642,206
6. Total (1. through 5.)	$ 17,306,100	h. Other	
c. Total (a. + b.)	$ 18,922,391	i. Total (a. through h.)	$ 2,677,406
	(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	$ 6,559,895	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 212,631	d. Federal Transit Admin	$ 1,765,404
d. Other (Specify) - DOLA Grant	$ 33,558	e. U.S. Corps of Engineers	
e. Other (Specify)	$ 70,712	f. Other Federal	$ 439,944
f. Total (a. through e.)	$ 316,900	g. Total (a. through f.)	$ 2,205,348
4. Total (1. + 2. + 3.f)	$ 6,876,796	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	$ 2,187	$ 260,654	$ 262,841
b. Engineering Costs	$ 14,393	$ 1,833,455	$ 1,847,849
c. Construction:			
(1). New Facilities	$ -	$ -	$ -
(2). Capacity Improvements	$ -	$ -	$ -
(3). System Preservation	$ 1,024,121	$ 8,609,599	$ 9,633,720
(4). System Enhancement & Operation	$ 266,941	$ 2,002,560	$ 2,269,502
(5). Total Construction (1) + (2) + (3) + (4)	$ 1,291,062	$ 10,612,159	$ 11,903,222
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	$ 1,307,643	$ 12,706,269	$ 14,013,912
			(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.

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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.

Revenue Capacity (C Schedules)

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

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.

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.

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.

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

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	$ 459,145,143	$ 462,804,958	$ 503,353,426	$ 533,673,684
Restricted for:				
Emergencies	4,498,416	4,515,024	4,677,022	4,706,393
Debt related restrictions	2,039,712	2,041,730	1,667,539	2,048,139
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	78,573,939	71,306,738	58,818,639	(75,787,284)
Net position	$ 582,599,550	$ 583,806,439	$ 615,156,845	$ 514,755,691
Business-type activities				
Net investment in capital assets	$ 25,046,762	$ 20,222,637	$ 18,302,501	$ 20,792,534
Restricted for:				
Debt related restrictions	9,244	-	-	-
Housing programs	707,840	568,679	-	28,314
Grant and other agreements	-	12,561	16,105	19,485
Unrestricted	13,612,903	27,629,736	33,344,337	29,431,682
Net position	$ 39,376,749	$ 48,433,613	$ 51,662,943	$ 50,272,015
Primary government				
Net investment in capital assets	$ 484,191,905	$ 483,027,595	$ 521,655,927	$ 554,466,218
Restricted for:				
Emergencies	4,498,416	4,515,024	4,677,022	4,706,393
Debt related restrictions	2,048,956	2,041,730	1,667,539	2,048,139
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	92,186,842	98,936,474	92,162,976	(46,355,602)
Net position	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706
Component unit, Public Health				
Net investment in capital assets	$ 179,620	$ 129,293	$ 85,703	$ 2,817
Restricted for:				
Emergencies	64,622	68,918	151,878	46,998
Health and welfare	87,887	130,528	-	-
Other restrictions	-	-	-	207,482
Unrestricted	2,533,846	2,691,139	2,091,190	(10,921,667)
Net position	$ 2,865,975	$ 3,019,878	$ 2,387,561	$ (10,664,370)
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ 2,757,726	$ 10,349,834	$ 9,934,247	$ 9,472,754
Restricted for housing programs	-	-	-	-
Unrestricted	(1,259,228)	65,495	816,032	862,190
Net position	$ 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	2021
$ 585,030,258	$ 704,296,269	$ 763,922,945	$ 829,887,352	$ 857,494,559	$ 893,743,214
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220	7,659,670
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559	1,221,294
4,229,493	3,969,133	3,127,726	2,224,459	2,224,459	1,973,011
44,773,621	43,095,128	52,796,202	62,335,587	68,364,827	111,884,249
(82,403,764)	(138,271,987)	(207,825,405)	(174,510,516)	(117,061,554)	(81,464,168)
$ 558,704,833	$ 620,843,010	$ 620,237,890	$ 728,651,576	$ 820,219,070	$ 935,017,270
$ 15,170,049	$ 19,277,450	$ 22,436,522	$ 20,784,005	$ 26,375,872	$ 32,398,103
23,978	30,828	-	-	-	-
136,355	-	41,328	219,333	-	-
-	-	40,451	28,153	29,459	511,084
40,849,012	42,406,394	41,207,376	44,806,778	50,231,071	53,927,940
$ 56,179,394	$ 61,714,672	$ 63,725,677	$ 65,838,269	$ 76,636,402	$ 86,837,127
$ 600,200,307	$ 723,573,719	$ 786,359,467	$ 850,671,357	$ 883,870,431	$ 926,141,317
5,022,017	5,394,247	5,943,045	6,365,719	7,198,220	7,659,670
2,077,186	2,391,048	2,273,377	2,348,975	1,998,559	1,221,294
136,355	-	41,328	219,333	-	-
4,229,493	3,969,133	3,168,177	2,252,612	2,253,918	2,484,095
44,773,621	43,095,128	52,796,202	62,335,587	68,364,827	111,884,249
(41,554,752)	(95,865,593)	(166,618,029)	(129,703,738)	(66,830,483)	(27,536,228)
$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397
$ 93	$ 5,546	$ 24,078	$ 20,024	$ 15,970	$ 11,916
38,930	47,919	53,184	55,877	156,763	166,570
-	-	-	-	-	-
197,759	184,047	163,570	177	-	-
(9,462,119)	(11,988,073)	(15,191,664)	(11,697,625)	(8,587,685)	(7,915,828)
$ (9,225,337)	$ (11,750,561)	$ (14,950,832)	$ (11,621,547)	$ (8,414,952)	$ (7,737,342)
$ 9,103,175	$ 8,667,815	$ 8,229,101	$ 7,799,598	$ 7,403,079	$ 6,968,297
-	-	-	-	-	-
822,515	872,927	883,291	875,760	609,603	606,661
$ 9,925,690	$ 9,540,742	$ 9,112,392	$ 8,675,358	$ 8,012,682	$ 7,574,958
$ 8,405,892	$ 7,307,152	$ 6,229,850	$ 5,339,992	$ 4,717,834	$ 4,198,658
(275,677)	(271,582)	(268,963)	(494,641)	(921,789)	(1,342,176)
$ 8,130,215	$ 7,035,570	$ 5,960,887	$ 4,845,351	$ 3,796,045	$ 2,856,482
$ 5,374,335	$ 8,305,885	$ 30,617,005	$ 27,691,248	$ 24,742,669	$ 21,809,617
(234,327)	17,249,769	(2,704,870)	(553,169)	(536,698)	(610,660)
$ 5,140,008	$ 25,555,654	$ 27,912,135	$ 27,138,079	$ 24,205,971	$ 21,198,957
$ -	$ -	$ -	$ 1,490,518	$ 1,445,253	$ 4,704,992
-	-	-	(694,837)	(287,292)	273,475
$ -	$ -	$ -	$ 795,681	$ 1,157,961	$ 4,978,467
$ -	$ -	$ -	$ -	$ 2,315,110	$ 5,228,072
-	-	-	-	(577,498)	(3,499,490)
$ -	$ -	$ -	$ -	$ 1,737,612	$ 1,728,582

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

	2012	2013	2014	2015
Program expenses				
Governmental activities:				
General government	$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891
Conservation	29,870,561	20,353,007	33,895,748	22,614,782
Public safety	40,985,787	44,943,535	51,354,045	54,226,030
Health and welfare	56,454,971	53,748,494	65,070,721	65,341,130
Economic opportunity	11,295,527	11,519,161	7,696,380	8,176,479
Highways and streets	21,489,714	29,762,475	37,934,378	31,668,544
Urban redevelopment/housing	504,269	384,071	746,876	5,317,800
Interest on long-term debt	10,632,916	10,119,433	8,706,864	8,823,739
Total governmental activities expenses	$ 237,975,691	$ 241,262,329	$ 267,829,619	$ 258,185,395
Business-type activities:				
Housing Authority	$ 18,180,678	$ 17,050,355	$ 17,875,477	$ 19,420,987
Recycling Center	6,331,202	5,737,795	5,696,459	5,506,358
Eldorado Springs LID	141,742	191,067	192,768	203,756
Total business-type activities expenses	$ 24,653,622	$ 22,979,217	$ 23,764,704	$ 25,131,101
Total expenses	$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 12,567,346	$ 11,312,465	$ 11,305,717	$ 19,474,155
Conservation	7,972,238	7,169,475	6,887,975	3,620,620
Public safety	5,392,651	5,775,604	5,895,370	6,334,720
Health and welfare	228,873	1,836,014	457,905	2,692,811
Economic opportunity	953,381	934,121	1,158,308	1,675,096
Highways and streets	1,036,485	425,328	357,731	976,948
Sanitation	-	-	-	-
Urban redevelopment/housing	35,000	-	-	-
Operating grants and contributions	57,296,577	46,306,309	69,452,678	41,363,328
Capital grants and contributions	658,471	245,000	15,495,301	27,395,071
Total governmental activities program revenues	$ 86,141,022	$ 74,004,316	$ 111,010,985	$ 103,532,749
Business-type activities:				
Housing Authority				
Charges for services	$ 4,126,991	$ 2,952,703	$ 5,916,768	$ 2,305,592
Operating grants and contributions	12,384,670	13,162,259	12,821,927	15,036,706
Capital grants and contributions	-	-	14,699	803,898
Recycling Center				
Charges for services	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	69,218	97,277	81,563	78,887
Operating grants and contributions	-	-	-	-
Capital grants and contributions	210,037	145,880	139,486	44,936
Total business-type activities program revenues	$ 21,981,089	$ 21,223,380	$ 24,085,109	$ 23,180,378
Total program revenues	$ 108,122,111	$ 95,227,696	$ 135,096,094	$ 126,713,127

2016	2017	2018	2019	2020	2021
$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369
25,740,641	35,481,080	30,808,072	28,335,974	41,815,652	33,107,107
58,490,240	62,531,989	62,932,089	76,264,501	83,925,418	82,448,612
68,729,984	78,410,838	78,619,991	69,460,274	70,188,840	70,460,580
7,854,832	7,393,525	7,759,542	6,018,008	6,262,485	7,292,818
43,167,145	52,411,171	38,727,777	15,313,509	14,056,880	21,713,492
7,630,604	7,912,691	2,502,858	1,382,405	3,174,344	4,046,981
6,886,394	6,613,709	5,492,850	5,028,516	5,203,860	2,421,368
$ 280,861,218	$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327
$ 20,843,698	$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710
7,492,077	5,769,450	6,031,588	5,810,506	7,114,302	7,199,026
192,998	280,807	250,263	199,711	201,737	203,601
$ 28,528,773	$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337
$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664
$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640
3,066,343	3,745,282	3,627,541	4,235,349	3,181,468	4,655,234
6,481,705	5,969,550	6,309,419	7,404,993	7,952,926	8,362,034
764,041	225,707	1,507,550	606,495	1,320,018	1,256,119
1,744,896	746	-	951,185	660,846	907,844
1,414,956	1,357,979	735,185	724,178	826,299	526,658
-	293,555	-	-	-	-
-	-	-	2,137	-	94,174
50,965,166	50,679,198	47,775,417	49,762,824	69,848,389	68,331,813
36,241,116	24,515,386	18,779,462	21,668,392	20,538,845	9,396,243
$ 115,141,747	$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759
$ 3,425,647	$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687
17,000,399	14,099,700	12,712,206	11,582,605	16,324,802	17,793,913
196,612	-	162,536	-	1,223,000	-
5,409,130	6,354,737	5,666,884	4,776,285	6,818,006	10,040,742
34,035	-	150,000	-	184,456	-
-	-	419,194	-	-	-
92,492	102,824	99,021	94,388	103,298	196,941
8,000	-	-	-	-	-
34,953	32,902	26,671	16,011	20,074	13,067
$ 26,201,268	$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350
$ 141,343,015	$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109

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

Last 10 fiscal years

	2012	2013	2014	2015
Net (expense)/revenues				
Governmental activities	(151,834,669)	(167,258,013)	(156,818,634)	(154,652,646)
Business-type activities	(2,672,533)	(1,755,837)	320,405	(1,950,723)
Net (expense)/revenue	$ (154,507,202)	$ (169,013,850)	$ (156,498,229)	$ (156,603,369)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 137,397,341	$ 137,792,649	$ 142,681,523	$ 142,857,920
Sales	33,192,456	35,424,882	38,693,709	49,072,860
Specific ownership	6,601,502	7,019,129	7,739,430	8,073,735
Interest earnings	945,173	123,279	692,369	583,862
Grants and contributions not restricted	-	-	-	-
Gain on sale of capital assets	-	-	693,879	-
Transfers	(456,513)	(5,121,000)	(2,331,870)	(3,774,115)
Total governmental activities	$ 177,679,959	$ 175,238,939	$ 188,169,040	$ 196,814,262
Business-type activities:				
Interest earnings	$ 157,211	$ 282,119	$ 575,855	$ 505,665
Grants and contributions not restricted	318,593	232,543	-	393,747
Gain on sale of capital assets	-	3,231,788	1,200	112,083
Transfers	456,513	5,121,000	2,331,870	3,774,115
Total business-type activities	$ 932,317	$ 8,867,450	$ 2,908,925	$ 4,785,610
Total primary government	$ 178,612,276	$ 184,106,389	$ 191,077,965	$ 201,599,872
Changes in net position				
Governmental activities	$ 25,845,290	$ 7,980,926	$ 31,350,406	$ 42,161,616
Business-type activities	(1,740,216)	7,111,613	3,229,330	2,834,887
Total primary government	$ 24,105,074	$ 15,092,539	$ 34,579,736	$ 44,996,503
Net position, January 1				
As previously reported	$ 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	597,871,225	617,147,513	632,240,052	520,031,203
Net position, December 31	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706

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.

2016	2017	2018	2019	2020	2021
(165,719,471)	(211,394,538)	(229,234,055)	(156,108,974)	(183,729,568)	(179,726,568)
(2,327,505)	2,512,507	(2,382,417)	(3,398,232)	2,221,855	(951,987)
$ (168,046,976)	$ (208,882,031)	$ (231,616,472)	$ (159,507,206)	$ (181,507,713)	$ (180,678,555)
$ 153,290,521	$ 164,563,483	$ 177,351,309	$ 187,641,206	$ 202,720,058	$ 214,756,260
52,773,560	54,562,410	59,554,631	64,859,379	65,916,898	77,479,824
7,978,247	9,479,731	9,680,421	10,328,230	9,912,347	10,641,950
1,779,298	1,449,736	2,888,712	4,046,736	3,319,689	111,461
-	-	74,394	1,512,109	-	-
33,530	-	-	-	610,695	1,324,123
(2,900,997)	(1,617,653)	(3,635,792)	(3,865,000)	(6,812,218)	(9,788,850)
$ 212,954,159	$ 228,437,707	$ 245,913,675	$ 264,522,660	$ 275,667,469	$ 294,524,768
$ 745,320	$ 815,272	$ 911,454	$ 962,460	$ 1,091,852	$ 1,099,450
314,187	318,256	344,253	683,364	660,902	264,412
794,379	271,590	-	-	11,306	-
2,900,997	1,617,653	3,635,792	3,865,000	6,812,218	9,788,850
$ 4,754,883	$ 3,022,771	$ 4,891,499	$ 5,510,824	$ 8,576,278	$ 11,152,712
$ 217,709,042	$ 231,460,478	$ 250,805,174	$ 270,033,484	$ 284,243,747	$ 305,677,480
$ 47,234,688	$ 17,043,169	$ 16,679,620	$ 108,413,686	$ 91,937,901	$ 114,798,200
2,427,378	5,535,278	2,509,082	2,112,592	10,798,133	10,200,725
$ 49,662,066	$ 22,578,447	$ 19,188,702	$ 110,526,278	$ 102,736,034	$ 124,998,925
$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472
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	896,855,472
$ 614,884,227	$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2012	2013	2014	2015
General fund				
Nonspendable:				
Prepaid items and inventory	$ 311,701	$ 318,665	$ 472,752	$ 517,747
Long term receivables	662,587	662,587	662,587	408,052
Restricted for:				
Emergencies - TABOR	4,498,416	4,515,024	4,677,022	4,706,393
Unspent financing proceeds	-	-	-	40,964,862
Local improvement districts	129,638	175,383	211,643	221,526
Other external restrictions	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	63,603,614	20,472,601	21,532,240	22,236,426
Fund balance	$ 70,808,427	$ 60,211,497	$ 32,108,259	$ 78,090,100
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	$ 1,567,882	$ 2,519,162	$ 4,251,585	$ 4,363,786
Restricted for:				
Unspent financing proceeds	34,034,256	21,488,257	11,282,015	613,337
Service on long term obligations	2,039,712	2,041,730	1,667,539	2,048,139
Local improvement districts	-	-	-	-
Other external restrictions	36,919,163	40,895,711	43,910,643	46,732,781
Committed	-	-	-	-
Assigned	12,508,850	11,510,250	12,745,757	11,231,005
Unassigned	-	-	(230,901)	(1,314,348)
Fund balance	$ 87,069,863	$ 78,455,110	$ 73,626,638	$ 63,674,700
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	$ 1,879,583	$ 2,837,827	$ 4,724,337	$ 4,881,533
Long term receivables	662,587	662,587	662,587	408,052
Restricted for:				
Emergencies - TABOR	4,498,416	4,515,024	4,677,022	4,706,393
Unspent financing proceeds	34,034,256	21,488,257	11,282,015	41,578,199
Service on long term obligations	2,039,712	2,041,730	1,667,539	2,048,139
Local improvement districts	129,638	175,383	211,643	221,526
Other external restrictions	38,342,340	43,137,989	46,640,219	50,114,759
Committed	-	9,881	9,995	11,368
Assigned	12,688,144	43,325,328	14,558,201	16,872,753
Unassigned	63,603,614	20,472,601	21,301,339	20,922,078
Fund balance	$ 157,878,290	$ 138,666,607	$ 105,734,897	$ 141,764,800
Percent change	16.43%	-12.17%	-23.75%	34.08%

2016	2017	2018	2019	2020	2021
$ 268,404	$ 276,130	$ 242,795	$ 358,124	$ 487,762	$ 363,860
408,052	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	7,659,670
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	64,673,522
$ 86,939,167	$ 76,666,547	$ 51,659,019	$ 39,692,084	$ 51,780,404	$ 73,105,104
$ 4,266,260	$ 4,301,969	$ 4,296,473	$ 4,332,465	$ 4,477,407	$ 4,371,553
507,596	505,015	18,440,513	18,101,843	39,603,560	27,737,125
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559	1,221,294
-	-	-	289,882	345,482	372,319
45,748,063	44,634,076	52,465,800	64,270,164	70,589,286	113,857,260
-	-	-	149,649	97,322	175,067
12,565,550	12,151,208	14,865,207	17,175,054	21,406,439	20,492,643
(26,903,687)	(34,870,655)	(38,984,397)	(42,020,136)	(22,760,617)	(10,926,255)
$ 38,236,990	$ 29,081,833	$ 53,356,973	$ 64,647,896	$ 115,757,438	$ 157,301,006
$ 4,534,664	$ 4,578,099	$ 4,539,268	$ 4,690,589	$ 4,965,169	$ 4,735,413
408,052	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	7,659,670
35,924,535	26,888,203	18,440,513	18,101,843	39,603,560	27,737,125
2,053,208	2,360,220	2,273,377	2,348,975	1,998,559	1,221,294
250,896	135,470	177,670	289,882	345,482	372,319
49,003,114	47,064,261	55,746,258	64,270,164	70,589,286	113,857,260
4,894	18,185	18,006	149,649	97,322	175,067
24,628,581	22,107,031	21,183,053	17,175,054	21,406,439	20,492,643
3,346,196	(3,205,388)	(3,713,250)	(9,459,947)	20,925,753	53,747,267
$ 125,176,157	$ 105,748,380	$ 105,015,992	$ 104,339,980	$ 167,537,842	$ 230,406,110
-11.70%	-15.52%	-0.69%	-0.64%	60.57%	37.52%

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

	2012	2013	2014	2015
Revenues				
Taxes:				
Property tax	$137,457,976	$137,671,274	$142,984,309	$142,800,228
Specific ownership tax	6,601,502	7,019,129	7,739,430	8,073,735
Sales tax	28,791,491	30,327,586	32,708,384	41,621,402
Use tax	4,400,965	5,097,296	5,985,325	7,451,458
Special assessments	2,301,421	3,827,882	1,544,811	1,500,049
Licenses, fees and permits	1,024,030	873,682	1,075,665	1,373,552
Interest on investments	894,851	415,901	742,092	641,829
Intergovernmental	61,812,796	47,999,141	70,830,009	66,848,077
Charges for services	13,924,419	14,444,127	14,780,660	15,891,997
Fines and forfeitures	877,862	823,189	782,110	780,976
Other revenue	6,052,409	5,525,923	5,997,014	8,411,310
Total revenue	$264,139,722	$254,025,130	$285,169,809	$295,394,613
Expenditures				
Current:				
General government	$ 65,191,457	$ 72,246,080	$ 67,947,152	$ 53,882,560
Conservation	40,239,271	30,211,404	33,550,828	29,279,550
Public safety	42,352,060	44,357,839	53,033,259	55,147,833
Health and welfare	56,539,288	54,839,437	64,748,444	65,950,684
Economic opportunity	11,271,141	11,448,089	7,798,654	8,224,448
Highways and streets	22,454,767	25,286,815	63,439,303	30,748,904
Urban redevelopment/housing	503,474	381,479	1,063,606	5,338,922
Capital outlay (1)	-	-	-	18,791,570
Debt service:				
Principal	17,670,000	15,855,000	19,270,000	25,300,000
Interest and fiscal charges	10,213,263	14,695,994	10,066,556	9,990,512
Debt issuance costs	-	-	-	-
Total expenditures	$266,434,721	$269,322,137	$320,917,802	$302,654,983
Net (expenditures)/revenues	$ (2,294,999)	$ (15,297,007)	$ (35,747,993)	$ (7,260,370)
Other financing sources/(uses)				
Proceeds from sale of capital assets	$ 1,250,958	$ 1,017,939	$ 4,747,545	$ 753,868
Capital contributions	-	-	-	-
Capital leases	-	180,300	318,140	958,490
Payment to bond refunding escrow agent	-	(25,080,564)	-	(30,195,612)
Debt issuance	23,975,000	-	-	39,555,000
Refunding bonds issued	-	22,425,000	-	26,100,000
Debt issuance costs	(595,273)	(316,607)	-	(214,301)
Premium on bonds issued	402,082	2,980,257	-	10,086,525
Other loan payments received	-	-	82,468	-
Transfers in	11,398,730	17,948,623	49,860,216	24,026,786
Transfers out	(11,855,243)	(23,069,624)	(52,192,086)	(27,780,483)
Total other financing sources / (uses)	$ 24,576,254	$ (3,914,676)	$ 2,816,283	$ 43,290,273
Net change to fund balance	$ 22,281,255	$ (19,211,683)	$ (32,931,710)	$ 36,029,903
Fund balance, January 1				
As previously reported	$136,914,901	$159,196,156	$139,984,473	$107,052,763
Prior period restatement	-	-	-	-
As restated	136,914,901	159,196,156	139,984,473	107,052,763
Fund balance, December 31	$159,196,156	$139,984,473	$107,052,763	$143,082,666
Debt service as a percent of noncapital expenditures	11.64%	12.50%	10.88%	13.36%
Capital expenditures	$ 26,923,974	$ 24,867,494	$ 51,377,412	$ 38,576,931

	2016	2017	2018	2019	2020	2021
	$153,394,473	$164,414,117	$177,074,347	$187,646,398	$202,755,794	$215,293,187
	7,978,247	9,479,731	9,680,421	10,328,230	9,912,347	10,641,950
	43,053,216	45,521,829	47,214,730	54,463,339	55,648,154	65,777,195
	9,720,344	9,040,581	12,339,901	10,396,040	10,268,744	11,702,629
	1,222,347	1,005,541	903,046	742,520	661,542	458,564
	1,572,641	1,765,487	2,160,902	2,172,551	2,138,356	2,224,547
	1,696,868	1,346,299	2,700,490	3,873,965	3,220,467	87,808
	77,039,278	85,927,924	73,941,609	64,030,995	82,074,028	93,039,326
	16,780,657	16,920,908	16,923,340	17,247,649	20,079,278	21,220,423
	672,782	709,036	606,536	684,297	717,938	706,646
	5,833,878	7,172,328	6,155,613	6,954,368	10,547,256	8,203,439
	$318,964,731	$343,303,781	$349,700,935	$358,540,352	$398,023,904	$429,355,714
	$ 56,402,970	$ 57,262,262	$ 65,820,638	$ 80,475,720	$116,427,916	$ 91,794,248
	30,903,567	53,084,160	38,193,236	36,413,851	58,157,656	45,107,822
	58,597,763	61,454,459	63,798,523	85,906,857	84,274,320	84,444,090
	67,996,763	77,568,468	77,825,339	68,427,240	68,827,025	69,825,117
	7,840,498	7,415,800	7,730,256	7,845,019	6,344,591	7,363,060
	43,945,264	53,686,635	52,201,912	31,906,171	28,003,544	27,896,889
	22,077,307	11,110,924	2,492,230	1,368,378	3,150,091	4,043,890
	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	40,507,107
	10,329,537	8,656,634	7,702,682	6,595,440	5,967,826	6,352,181
	-	-	-	-	-	195,200
	$331,229,466	$362,143,592	$352,068,351	$358,496,358	$394,231,126	$377,529,604
	$ (12,264,735)	$ (18,839,811)	$ (2,367,416)	$ 43,994	$ 3,792,778	$ 51,826,110
	$ 1,845,715	$ 826,491	$ 4,166,724	$ 140,910	$ 1,463,722	$ 4,079,012
	-	-	198,116	-	-	-
	16,920	181,440	-	1,855,204	144,123	-
	(41,630,742)	-	-	-	-	-
	35,455,000	-	-	-	60,827,532	20,325,000
	-	-	-	-	-	-
	(405,302)	-	-	-	(1,065,380)	-
	6,581,044	-	-	-	4,842,749	2,426,996
	-	-	-	-	-	-
	22,845,233	36,499,457	52,146,667	30,177,481	51,750,161	21,807,694
	(25,746,230)	(38,095,354)	(53,382,459)	(34,042,481)	(58,562,379)	(37,596,544)
	$ (1,038,362)	$ (587,966)	$ 3,129,048	$ (1,868,886)	$ 59,400,528	$ 11,042,158
	$ (13,303,097)	$ (19,427,777)	$ 761,632	$ (1,824,892)	$ 63,193,306	$ 62,868,268
	$141,764,800	$125,176,157	$105,748,380	$106,164,872	$104,339,980	$167,537,842
	(3,285,546)	-	(345,140)	-	4,556	0
	138,479,254	125,176,157	105,403,240	106,164,872	104,344,536	$167,537,842
	$125,176,157	$105,748,380	$106,164,872	$104,339,980	$167,537,842	$230,406,110
	13.30%	12.15%	11.97%	11.84%	7.25%	13.97%
	$ 49,415,192	$ 74,372,286	$ 59,589,718	$ 56,811,841	$ 71,208,570	$ 42,052,941

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

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

2016	2017	2018	2019	2020	2021
$ 14,463,524	$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640
3,066,343	3,745,282	3,627,541	4,235,349	3,181,468	4,655,234
6,481,705	5,969,550	6,309,419	7,404,993	7,952,926	8,362,034
764,041	225,707	1,507,550	606,495	1,320,018	1,256,119
1,744,896	746	-	951,185	660,846	907,844
1,414,956	1,357,979	735,185	724,178	826,299	526,658
-	-	-	2,137	-	94,174
-	293,555	-	-	-	-
50,965,166	50,679,198	47,775,417	49,762,824	69,848,389	68,331,813
36,241,116	24,515,386	18,779,462	21,668,392	20,538,845	9,396,243
$ 115,141,747	$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759
$ 3,425,647	$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687
17,000,399	14,099,700	12,712,206	11,582,605	16,324,802	17,793,913
196,612	-	162,536	-	1,223,000	-
5,409,130	6,354,737	5,666,884	4,776,285	6,818,006	10,040,742
34,035	-	150,000	-	184,456	-
-	-	419,194	-	-	-
92,492	102,824	99,021	94,388	103,298	196,941
8,000	-	-	-	-	-
34,953	32,902	26,671	16,011	20,074	13,067
$ 26,201,268	$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350
$ 141,343,015	$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109

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
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
2021	215,293,187	77,479,824	10,641,950	303,414,961

Summary	Percent change			
2012-2021	33.93%	60.01%	4.86%	39.57%

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2021

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	$ 31,634,529	$ 2,818,130	$ 2,781,349	$ 37,234,008
Transportation	5,660,916	504,051	501,161	6,666,128
Worthy Cause	3,330,095	296,707	292,090	3,918,892
Jail Improvement	15,650,768	1,393,587	1,376,063	18,420,418
Sustainability	8,324,876	738,846	730,583	9,794,305
Transportation	998,987	89,362	88,438	1,176,787
Niwot LID	269,286	-	-	269,286
Total	$ 65,869,457	$ 5,840,683	$ 5,769,684	$ 77,479,824

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
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
2021	201,487,521	5,566,150,681	2,531,680,360	495,739,046	17,168,172	28,248,646	679,649,631

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
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
2021	9,520,124,057	1,697,324,323	24.25	98,739,948,013	9.64

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

Last 10 fiscal years

Years	Assessment percentage	Base Year
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
2021	7.15	2020 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

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Boulder County direct rates										
General	19.859	19.729	19.463	17.719	18.520	19.648	19.556	20.601	20.087	19.466
	-	-	-	-	-	-2.117	-0.734	-1.408	-	(0.52)
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	0.975	1.028	0.947	0.998	0.954	1.002	0.978
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	0.608	0.608	0.608	0.608	0.608	0.608	0.608
Capital expenditures	0.910	1.040	1.306	1.076	1.619	1.356	1.387	0.396	0.862	1.507
Abatement Refund	-	0.475	0.149	0.160	0.203	0.198	0.115	0.236	0.126	0.120
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	25.120	24.794	22.624	24.064	22.726	24.016	23.473	24.771	24.250
School districts										
Boulder Valley (RE-2)	45.547	45.372	47.569	45.814	48.961	47.780	48.967	48.359	48.393	47.944
Park (R-3)	31.025	31.201	31.805	30.583	30.563	33.005	32.656	31.576	31.520	30.891
St. Vrain (RE-1J)	53.500	53.679	53.673	53.887	56.945	56.394	56.385	57.559	56.542	57.358
Thompson (R-2J)	40.884	40.416	40.268	38.393	38.349	36.315	47.428	43.838	44.578	44.588
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	17.095	16.567	17.364	16.419	16.548	15.800	15.090	14.122	14.187	14.137
Town of Jamestown	18.500	18.500	18.500	25.200	25.200	25.200	23.500	23.500	23.500	23.500
City of Lafayette	14.379	14.368	16.331	16.039	17.228	16.879	16.572	16.399	16.330	16.212
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	8.869	7.934	7.934	7.934	7.934
Town of Lyons	15.696	15.696	15.696	15.696	15.696	14.546	14.844	16.889	17.762	16.778
Town of Nederland	16.917	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274
Town of Superior	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430	9.430
Town of Ward	3.800	3.800	4.325	3.700	3.855	3.866	3.866	3.866	3.920	3.860
Water/sanitation										
Allenspark (W&S)	4.130	4.251	4.494	3.922	3.922	3.922	3.922	3.922	3.710	3.787
Baseline (W)	1.464	1.578	1.664	1.392	1.468	1.477	1.559	1.389	1.641	1.558
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	17.743	18.506	17.878	16.137	16.509	15.669	15.086	10.869	-	-
Brownsville (W&S)	0.780	0.733	0.776	0.632	0.632	0.632	0.632	0.568	0.568	0.463
Hoover Hill (W&S)	5.040	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	3.996	3.812	4.014	3.924	-	-	-	-	-	-
Left Hand (W&S)	21.716	24.301	25.374	22.446	23.429	18.029	19.093	17.754	18.971	16.086
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)	13.450	11.835	11.982	10.570	10.614	10.329	10.429	9.533	9.620	8.020
St. Vrain Left Hand (W)	0.184	0.184	0.184	0.156	0.156	0.156	0.156	0.156	1.406	1.406
Shannon Estates (W)	1.380	1.454	1.537	1.270	1.340	1.343	1.416	1.281	1.348	1.290

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.

Notes

- W = Water District, S = Sanitation District, W&S = Water & Sanitation District

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

Last 10 assessed/collected years

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.533	7.794	7.507	7.648	7.538	7.533
Berthoud	15.274	15.274	15.274	13.843	13.774	13.816	13.805	13.948	13.854	13.865
Boulder Mountain	8.912	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	15.747	15.747	15.747	15.747	15.747	15.747	15.747
Coal Creek Canyon	8.000	8.000	10.000	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	22.800	22.800	22.800	22.800	22.800
Gold Hill	7.484	7.092	7.092	6.705	6.705	6.705	6.705	6.640	6.640	6.640
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.342	8.342	8.342	8.380	8.402	8.391
Hygiene	4.099	4.099	4.099	4.099	7.099	7.099	9.135	9.124	9.118	11.127
Indian Peaks	3.947	4.550	4.840	4.510	4.580	4.240	4.520	4.330	4.411	4.022
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	14.022	15.022	16.022	16.022	16.022	16.022	16.117	16.447	16.117
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	6.686	10.586	10.586	10.586
Lyons	7.680	7.980	10.930	11.061	12.272	12.246	12.532	12.173	12.161	11.749
Mountain View	11.747	11.747	11.747	11.747	11.747	11.747	16.247	16.247	16.247	16.247
Nederland	15.406	17.449	15.455	14.949	15.118	14.857	14.817	14.914	14.876	14.925
North Metro	11.375	11.246	14.903	14.713	14.810	14.710	14.730	14.674	14.812	14.681
Rocky Mountain	17.445	18.445	19.445	20.445	21.445	20.445	20.445	20.445	20.575	-
Sugarloaf	11.045	11.368	11.473	9.631	9.806	9.859	9.806	10.972	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	8.778	8.778	8.770	8.778	8.778	8.778	8.778

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

Last 10 assessed/collected years

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Special districts										
Boulder Central	5.307	4.895	4.847	3.822	3.874	3.457	3.593	3.460	3.586	3.654
Boulder Junction Access- Parking	10.000	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	42.000
Colo Tech Cntr. Metro	16.039	16.039	15.985	15.130	14.900	12.042	12.042	8.710	8.210	8.173
Downtown Boulder	4.730	4.730	4.466	3.795	3.795	3.637	3.547	3.524	3.524	3.524
Erie Farm Metropolitan District	-	-	50.000	50.000	50.000	55.277	55.277	55.666	55.664	50.785
Estes Valley Rec	2.438	2.557	2.892	6.686	7.007	7.290	7.281	6.497	6.517	6.069
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0.500	0.500	0.250
Fairways Metro	3.651	3.651	3.651	3.647	3.651	3.722	3.580	3.545	3.545	3.545
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	50.000	50.000	55.664	55.664	55.664
Forest Glen Transit	1.292	1.282	1.292	1.093	1.125	1.098	1.158	1.383	1.107	1.278
Four Corners Metro	-	-	-	-	-	5.000	40.000	40.000	1.189	10.000
Gunbarrel Estates	5.091	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	25.000	25.000	25.000	25.000	25.000
High Plains Library District	3.261	3.264	3.267	3.308	3.271	3.256	3.252	3.217	3.181	3.197
Knollwood Metro District	-	-	-	-	11.534	9.707	29.757	26.142	24.087	22.900
Lafayette City Cntr GID	31.671	30.111	28.981	20.888	20.888	20.888	5.000	1.000	1.000	0.500
Lafayette Corporate Campus	22.746	24.197	23.189	23.221	23.221	23.221	23.784	18.809	18.598	16.939
Lafayette Tech Center	80.965	76.633	73.479	39.193	39.196	47.695	32.192	32.192	23.539	20.642
Longmont Downtown	3.310	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Longmont General	6.798	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	53.542
Lyons Regional Library District	-	-	5.850	5.850	5.858	5.858	5.877	0.000	5.854	5.854
Nederland Community Library	6.620	6.770	6.650	6.450	6.415	6.310	6.208	6.023	6.094	5.834
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	1.850
Rex Ranch Metropolitan District	-	-	50.000	50.000	50.000	55.277	55.277	55.663	55.663	55.663
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	60.000	61.422	60.053	60.000	60.000	60.000
SoLa Metro District - Institutional	60.000	60.000	60.000	60.000	60.000	66.334	61.056	60.000	60.000	60.000
Superior Town Center Metro #1	0.000	0.000	56.000	56.000	56.000	66.334	66.33	66.80	66.80	66.80
Superior Town Center Metro #2	0.000	0.000	41.784	41.784	41.784	49.750	45.00	45.00	45.00	45.00
Superior Town Center Metro #3	-	-	0.000	0.000	0.000	30.000	30.000	30.000	30.000	30.000
Superior Metro #2 *	6.20	6.20	6.200	5.300	5.200	5.025	0.000	0.000	0.000	45.000
Superior Metro #3 *	6.20	6.10	6.00	5.20	5.10	5.080	0.000	0.000	0.000	30.000
Superior/McCaslin Interchange	28.000	28.000	28.000	26.000	26.000	25.000	24.000	23.850	22.970	22.170
Takoda Metro	50.000	50.000	50.000	50.000	50.000	50.000	44.222	49.655	52.664	52.664
Twin Peaks Metro District	-	-	35.000	50.000	50.000	50.000	50.000	45.000	50.000	50.000
University Hills	2.276	2.237	2.290	1.752	1.816	1.586	1.668	1.719	1.718	1.757
Urban Drainage & Flood	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900	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

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

Schedule C-3 – Principal Property Taxpayers

Current year and 9 years ago

December 31, 2021

Taxpayer	Type of business	Taxpayer's 2021 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service CO of Colorado- Excel	Energy Utility	134,072,400	1.422%
Ball Corporation	Research & Development	51,636,470	0.548%
GPIF Flatiron Business Park LLC	Property Management & Development	47,078,404	0.499%
Google Inc	Artificial Intelligence, Advertising	33,903,026	0.360%
Charlotte Ball Seymour Childrens Trust	Property Management & Development	31,030,200	0.329%
Tebo Stephen D	Property Management & Development	27,876,076	0.296%
International Business Machines Corporation	Software Development and Computer Systems	26,955,884	0.286%
BCSP Pearl East Property LLC	Property Management & Development	25,696,436	0.273%
Ten Eleven Pearl LLC	Property Management & Development	25,103,635	0.266%
Macerich Twenty Ninth Street LLC	Property Management & Development	24,137,518	0.256%
	Totals	427,490,049	4.534%

December 31, 2012

Taxpayer	Type of business	Taxpayer's 2012 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	92,003,400	1.59%
IBM Corporation	Software development & computer systems	47,346,900	0.82%
Amgen Inc.	Biotechnology	42,791,597	0.74%
Qwest Corporation	Telecommunications research & development	38,920,300	0.67%
Macerich Twenty Ninth Street LLC	Property management and development	26,945,142	0.47%
Ball Corporation	Metal packaging and aerospace manufacturer	25,907,152	0.45%
Encana Oil & Gas (USA), INC.	Oil and Gas energy producer	20,746,758	0.36%
Flatiron Investments LP	Property management and development	20,300,058	0.35%
Seagate Technology LLC	Hardware and software storage systems	19,799,808	0.34%
Circle Capital Longmont LLC	Real Estate Investment Trust	19,550,613	0.34%
	Totals	354,311,728	6.130%

Sources

2021: Boulder County Assessor’s Office.
2012: Year 2012 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2021 is $9,429,278,970.
- Boulder County's Total Assessed Valuation in 2012 was $5,641,000,573.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collection	Total tax levy (1), (2)	Collected within the fiscal year of the levy Amount	Percent	Collections in subsequent years	Total collections to date Amount	Percent	Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
2011	2012	137,768,383	137,333,016	99.68	23,142	137,745,241	99.98	23,142	0.017
2012	2013	138,351,134	137,600,832	99.46	24,926	138,326,208	99.98	24,937	0.018
2013	2014	143,201,588	143,058,773	99.90	25,660	143,175,928	99.98	25,680	0.018
2014	2015	143,066,351	142,666,640	99.72	30,378	143,035,973	99.98	30,469	0.021
2015	2016	153,773,968	153,409,660	99.76	96,556	153,677,412	99.94	96,568	0.063
2016	2017	165,012,447	164,425,516	99.64	75,195	164,937,252	99.95	78,675	0.048
2017	2018	177,912,665	177,164,605	99.58	120,185	177,792,480	99.93	130,330	0.073
2018	2019	189,461,432	189,539,467	100.04	140,484	189,320,949	99.93	179,754	0.095
2019	2020	204,628,774	204,755,073	100.06	(199,175)	204,827,949	100.10	(199,175)	(0.097)
2020	2021	217,833,161	217,951,845	100.05	-	217,951,845	100.05	(118,683)	(0.054)

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 Treasurer's System.

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

Last 10 fiscal years

	Governmental activities					
Year	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
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 (1)	-	186,024,682	6,227,790	4,585,000	557,328	66,096,292
2015 (1)	-	168,680,478	5,068,236	4,265,000	1,061,546	60,161,968
2016 (1)	-	155,205,000	4,680,000	3,940,000	793,873	55,615,000
2017 (1)	-	134,300,000	4,055,000	3,610,000	664,028	51,400,000
2018 (1)	-	112,580,000	3,430,000	3,275,000	347,401	46,990,000
2019 (1)	-	99,395,082	2,880,000	2,935,000	1,171,143	42,390,000
2020 (1)	-	121,927,798	1,970,000	2,590,000	614,070	67,947,595
2021 (1)	-	109,540,592	805,000	2,245,000	53,229	60,816,329

	Business-type activities				Countywide		
Year	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
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 (1)	1,020,093	-	15,747,238	2,646,130	282,904,553	1.538%	876.70
2015 (1)	933,139	-	15,414,715	2,442,880	258,027,962	1.540%	837.16
2016 (1)	863,140	-	15,071,417	3,761,802	239,930,232	1.345%	886.72
2017 (1)	773,142	-	14,716,382	3,484,052	213,002,604	1.165%	802.82
2018 (1)	687,729	-	14,350,480	3,451,056	185,111,666	0.968%	739.39
2019 (1)	599,324	-	13,972,724	3,390,658	166,733,931	0.840%	509.63
2020 (1)	507,826	2,697,405	13,582,733	3,349,481	215,186,908	0.826%	650.59
2021 (1)	413,126	2,113,671	13,180,101	3,319,273	192,486,321	0.730%	581.78

Sources

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

Notes

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

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2021

Jurisdiction		Net debt outstanding	Percentage applicable to Boulder County		Amount applicable to Boulder County
School Districts	$	1,385,800,000	66.14%	$	916,593,573
Cities and Towns		45,750,000	84.03%		38,445,250
Fire Protection Districts		14,319,328	20.90%		2,992,386
Water and Sanitation Districts		2,289,690	100.00%		2,289,690
Other Special Districts		207,407,048	92.04%		190,898,948
Total overlapping bonded debt	$	1,655,566,066	69.54%	$	1,151,219,847
Boulder County direct debt				$	173,460,264
Total direct and overlapping debt				$	1,324,680,111

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 221), 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

	2012	2013	2014	2015	2016
Total actual value of taxable property (1)	$ 47,778,931,669	$ 48,633,754,476	$ 49,015,519,576	$ 58,651,592,874	$ 59,175,858,292
Debt limitation @ 3% (2)	1,433,367,950	1,459,012,634	1,470,465,587	1,759,547,786	1,775,275,749
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,433,367,950	$ 1,459,012,634	$ 1,470,465,587	$ 1,759,547,786	$ 1,775,275,749

	2017	2018	2019	2020	2021
Total actual value of taxable property (1)	$ 61,229,134,877	$ 73,210,873,678	$ 74,671,304,869	$ 82,858,099,497	$ 91,481,547,344
Debt limitation @ 3% (2)	1,836,874,046	2,196,326,210	2,240,139,146	2,485,742,985	2,744,446,420
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 1,836,874,046	$ 2,196,326,210	$ 2,240,139,146	$ 2,485,742,985	$ 2,744,446,420

Source

Boulder County Assessors 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, 2021

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)
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
2021	37,234,008	784,233	36,449,775	10,980,000	4,172,838	2.41

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 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, 2021

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
2012	2,304,046	53,879	730,000	612,696	1.76
2013	1,905,602	46,022	2,080,000	582,602	0.73
2014	1,544,811	39,127	1,495,000	479,625	0.80
2015	1,470,509	17,103	1,085,490	403,667	1.00
2016	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
2021	458,564	-	1,165,000	114,138	0.36
Inception to Date (6)	16,323,238	276,756	11,980,490	4,574,122	1.00

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

	Population		Personal income		Income per capita		School enrollment (K-12)				
Fiscal year	Annual count (1)	Annual change %	Total ($000's)	Annual change %	Total (1)	Annual change %	Total	Annual change %	As a % of population	Median age	Unemployment rate (%), (2)
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	1.03	25,202,960	5.31	77,305	11.65	63,855	2.59	19.42	38.0	2.00
2020	330,758	0.59	26,058,704	3.40	79,649	3.03	60,552	-5.17	18.31	36.6	5.80
2021	330,860	0.03	26,352,668	1.13	79,649	0.00	61,417	1.43	18.56	38.3	2.80

Sources

Population

2012-2021:	Colorado State Demographer	https://demography.dola.colorado.gov/

Unemployment and Annual Income Per Capita

For 2012- 2021:	Colorado LMI Gateway	https://www.colmigateway.com

Total Personal Income

For 2012- 2017	U.S. Department of Commerce	https://apps.bea.gov/regional/histdata/releases/1118lapi/index.cfm
For 2018:	U.S. Department of Commerce	https://apps.bea.gov/regional/histdata/releases/1119lapi/index.cfm
For 2019-2021	Federal Reserve Bank of St. Louis	https://fred.stlouisfed.org/

Median Age

For 2012-2021:	Colorado State Demographer	https://demography.dola.colorado.gov/

School Enrollment

For 2012-2021:	CO Dept. of Education Pupil Membership	https://www.cde.state.co.us/cdereval/pupilcurrentdistrict.htm

Notes

1) Figures included in this column represent the most recent data available and information is subject to change based on updated information from the U.S. Department of Commerce Bureau of Economic Analysis.
2) Unemployment figures are subject to change based on updated information from the U.S. Census data.

Schedule E-2 – Principal Private Sector Employers

Current year and 9 years ago

Year ended December 31, 2021

Private Sector			2021	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Medtronic PLC	Medical Devices & Products	2,430	1.25
2	Boulder Community Health	Healthcare	2,380	1.22
3	Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	1,650	0.85
4	IBM Corporation	Computer Systems & Services	1,460	0.75
5	Good Samaritan Medical Center	Healthcare	1,450	0.75
6	Seagate Technology	Computer Hard Drives	1,460	0.75
7	Google	Internet Services & Products	1,390	0.72
8	Centura Health: Longmont United & Avista Adventist Hospitals	Healthcare	1,280	0.66
9	Kaiser Permanente	Healthcare	760	0.39
10	Sierra Nevada Corporation	Aerospace	760	0.39
		Totals	15,020	7.73
		Total county workforce	194,400	

Year ended December 31, 2012

Sources

Private Sector			2012	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.55
2	Ball Corporation*	Aerospace manufacturing	2,033	1.13
3	Covidien*	Medical equipment manufacturing	1,870	1.04
4	Wal-Mart Stores, Inc.*	Retail Services	1,400	0.78
5	Seagate Technology*	Computer storage products and services	1,101	0.61
6	Target Corp *	Retail Services	800	0.44
7	Whole Foods*	Grocery	778	0.43
8	Intrado Inc*	911 Infrastructure systems and services	752	0.42
9	Amgen*	Pharmaceutical Manufacturer	725	0.40
10	Digital Globe*	Earth Imagery products and services	688	0.38
		Totals	12,947	7.17
		Total county workforce	180,589	

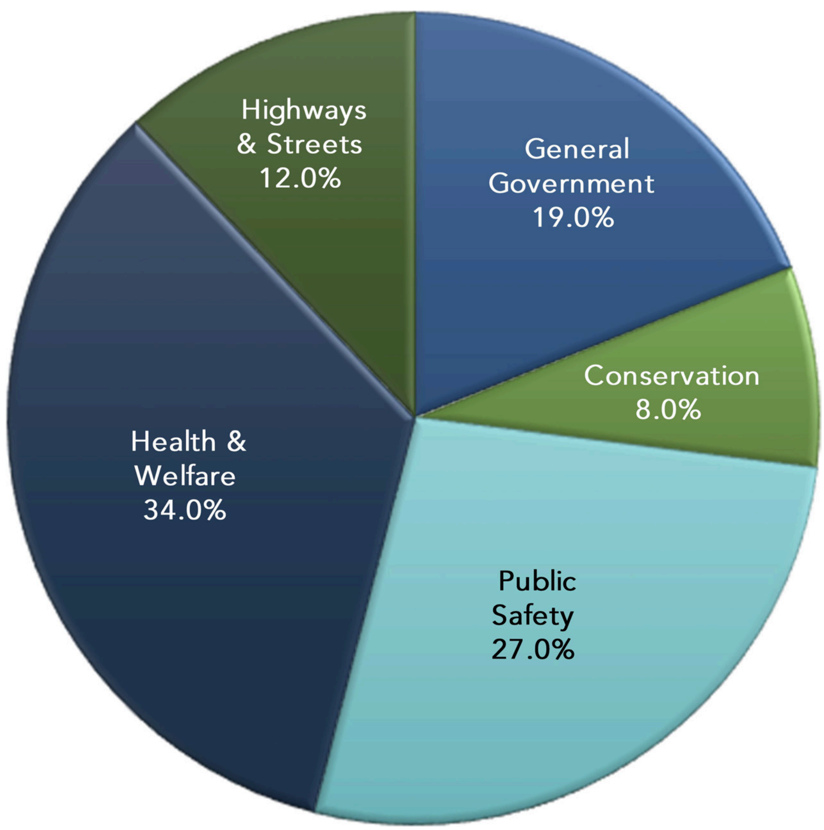
- 2021: Boulder County Budget Book
- 2012: Boulder Daily Camera Business Plus Top Employers 7/31/11 edition

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
2012	397	139	473	527	131	1,667
2013	402	141	477	560	132	1,711
2014	414	146	479	573	140	1,752
2015	425	152	491	605	150	1,824
2016	425	148	503	624	151	1,852
2017	434	155	521	637	147	1,895
2018	444	167	535	629	138	1,912
2019	447	165	550	622	138	1,923
2020	450	169	529	664	148	1,959
2021	375	158	534	672	237	1,976

2021 County employees by function



Source

Boulder County Budget Books

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

Last 10 fiscal years

	2012	2013	2014	2015	2016
Parks & Open Space					
County Parks & Open Space (acres)	61,728	62,011	62,029	62,258	62,095
County conservation easements (acres)	36,717	37,127	40,637	40,860	41,052
County trails maintained (miles)	113	113	115	118	118
People served by program:					
County environment programs	4,901	5,182	5,785	6,386	5,122
County outreach/special events	9,135	8,276	8,574	5,407	4,746
County cultural/ historical events	8,863	11,183	12,015	17,712	17,617
Episodic volunteer work projects	2,564	3,216	3,146	2,228	1,020
Long-term volunteer work projects	778	628	604	845	2,040
Community Services					
(clients served, unless otherwise noted)					
Community Services website hits (5)	13,725	12,159	39,280	36,164	36,081
Aging Services:					
Aging Services (SAMS; PeerPlace since 2019) (3)	167,619	71,838	163,760	166,780	2,626,640
Long-Term Care Ombudsman (OmbudsManager)	3,098	2,927	2,745	2,439	2,206
BoulderCountyHelp.Org (4)	786,635	67,893	79,599	159,864	229,414
Community Action Programs	130	100	108	115	122
Community Justice Services:					
Justice System Volunteer Program:					
Number of volunteers	134	136	119	126	122
Hours of service	12,133	12,326	11,162	12,018	11,130
Community Service	4,435	3,543	3,724	3,672	3,344
Pre-Trial Supervision	2,080	2,108	2,184	2,345	2,599
Bond Commissioners	4,333	3,818	3,693	3,806	4,200
ROC	-	82	81	56	53
Juvenile Community Service	80	90	123	168	200
Mentoring Program	40	38	44	40	41
Juvenile Transport Program	364	284	276	240	215
Juvenile Assessment Center	1,001	804	750	802	766
Juvenile Supervision (B.E.S.T)	367	240	213	210	127

2017	2018	2019	2020	2021
62,255	62,504	65,897	66,619	66,619
39,057	39,200	39,489	39,624	39,624
120	120	123	123	124
5,397	5,412	4,955	1,029	-
4,961	6,423	5,522	-	8,647
19,720	16,661	17,879	86	30
1,729	1,570	2,005	663	7,762
801	874	1,173	743	-
125,670	165,191	138,904	108,867	185,255
3,330,828	11,706,529	286,554	317,261	140,864
1,830	1,642	1,622	633	632
134,032	280,903	486,822	-	-
131	215	230	281	263
138	121	114	138	50
14,295	10,295	7,125	9,975	9,041
2,754	2,301	1,966	1,435	1,309
2,029	2,030	2,108	1,679	2,096
4,258	4,583	4,253	2,827	2,949
61	54	39	36	45
163	-	-	-	-
53	54	56	47	42
274	260	262	31	29
702	632	556	220	143
91	89	92	66	52

Source

Boulder County Government Offices & Departments.

Notes

1) (-) indicates comparable data is unavailable.
2) 2021 is the first full year for which comprehensive and accurate data were available.
3) The large increase is due to the State Unit on Aging's new categories for tracking data and units of service. Two categories were in the area of public information or news articles, which resulted in the bulk of the increase from 2015.
4) The 2013 figure is a pageview, versus using a hit as 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.
5) 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

	2012	2013	2014	2015	2016
Community Services					
(clients served, unless otherwise noted)					
Head Start (children served)	198	198	183	169	169
Homeless Solutions for Boulder County (2)					
Number of coordinated entry screenings	-	-	-	-	-
Individuals referred to diversion	-	-	-	-	-
Individuals referred to navigation	-	-	-	-	-
Individuals referred to housing focused shelter	-	-	-	-	-
Individuals referred to other programs	-	-	-	-	-
Individuals exiting homelessness	-	-	-	-	-
Percent of individuals exiting homelessness	-	-	-	-	-
Co-Responder Program (8)					
Total Number: Active Calls	-	-	-	-	-
Total Number: Clinical Case Mgmt Cases	-	-	-	-	-
Total Number: Follow up Calls/Svc Navigation	-	-	-	-	-
Healthy Youth Alliance					
Worthy Cause - applications reviewed	-	-	-	-	-
Worthy Cause - projects funded	-	-	-	-	-
HYA - parenting class attendance	-	-	-	-	-
Workforce Boulder County:					
Number of employment seekers	16,946	14,016	11,048	11,049	10,704
Number of employer job orders	9,387	22,963	44,360	51,291	56,259
Housing and Human Services (clients served)					
Housing:					
Family Self Sufficiency (single parents & their families)	154	136	171	167	140
Housing Counseling	1,180	1,291	1,456	1,560	1,458
LPEC (Weatherization) (6)	783	570	440	490	267
Section 8 (units)	839	847	786	717	722
Housing Case Management	-	-	-	-	-
Housing Resiliency	-	-	-	-	-
Housing Resiliency Case Management	-	-	-	-	-
Housing Management	652	703	874	740	609
HSP, includes former Housing Crisis Prevention program	343	218	231	396	496
Housing Rehabilitation Programs	25	14	85	16	7
Human Services Benefit Programs:					
Adult Financial Assistance	5,086	5,057	4,625	4,450	4,694
Food Assistance	30,688	30,000	29,480	29,536	28,735
Medical Assistance	15,663	43,210	65,631	76,269	82,250

2017	2018	2019	2020	2021
143	134	144	76	93
-	-	-	-	972
-	-	-	-	264
-	-	-	-	112
-	-	-	-	593
-	-	-	-	3
-	-	-	-	292
-	-	-	-	0
-	-	-	-	488
-	-	-	-	279
-	-	-	-	333
-	-	-	-	22
-	-	-	-	13
-	-	-	-	807
9,383	8,671	7,519	21,758	8,207
59,105	58,287	49,127	61,834	65,472
133	217	507	488	437
964	849	751	798	-
483	91	-	-	-
848	896	916	977	717
-	-	-	-	83
-	-	-	-	1
-	-	-	-	51
809	912	1,012	852	3,076
411	355	-	917	3,146
10	16	2	1	-
4,780	4,808	4,744	4,036	3,311
27,769	27,690	27,444	27,227	26,956
85,121	81,331	75,966	73,035	78,661

Notes (continued)

6) The Weatherization program ceased operation in July 2018.
7) Beginning in 2021, Fleet has combined all county moveable equipment, including Sheriff's and Road Maintenance.
8) This is a new program for the county and 2021 is the first full year for which data were available

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

Last 10 fiscal years

	2012	2013	2014	2015	2016
Land Use/Planning/Zoning/Building					
Number of permits issued	1,681	2,149	2,867	2,656	2,648
Number of building inspections	6,777	6,211	7,573	8,970	9,790
Number of zoning and subdivision dockets processed including:					
Non-urban planned unit developments	-	-	-	-	-
Building Lot Determination	103	126	117	151	170
Exemption Plat	2	8	2	8	9
Location & Extent Review	2	2	1	1	1
Modifications	0	0		0	25
Special uses	9	9	9	8	5
Subdivision exemptions	14	11	18	10	20
Oil and gas development reviews	1	-	-	-	-
Limited Impact Special Use Review	20	4	22	29	43
Limited Impact Special Use Review Waiver	2	1	1	2	4
Variance	5	7	2	3	1
Vacation	2	3	2	3	11
Site Plan Review Waivers	59	48	75	63	82
Site plan application reviews	99	83	113	145	146
Sheriff's Office					
Number of commissioned staff	219	217	215	219	227
Number of non-commissioned staff	137	116	139	148	148
Uniform non-traffic crime reports	5,458	5,794	6,176	7,440	7,464
Average daily jail population	468	474	480	467	465
Detective Division cases assigned	1,106	919	831	1,114	1,100
Detective Division cases cleared	1,115	522	517	675	557
Number of beds in jail	535	535	560	560	560
Number of people booked in jail	9,603	8,794	8,746	8,566	8,924
Number of people released	9,506	8,819	8,760	8,547	8,921
Number of vehicles in fleet	120	121	122	124	125
Public Works – Roads & Transportation Division					
Miles of county-maintained road - paved	393	393	394	386	386
Miles of county-maintained road - gravel	255	255	253	250	250
Miles of county-maintained road - total	648	648	647	637	636
Mileage of roads within subdivisions	203	203	204	201	201
Mileage of roads outside of subdivisions	445	445	443	436	436
County-maintained bridges over 20ft in length	79	79	79	77	78
Lane miles of county-maintained bikeways (county-owned)	90	90	90	90	101
Maintenance equipment & vehicle fleet (in units) (7)	167	168	169	272	281

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

Last 10 fiscal years

2017	2018	2019	2020	2021
2,659	4,060	3,475	3,087	3,069
10,635	11,197	10,602	9,029	8,555
-	-	-	-	-
192	165	131	99	100
9	12	8	6	3
0	2	2	3	1
43	41	40	28	40
8	22	14	7	16
14	17	20	13	10
-	-	1	-	0
30	28	42	16	18
2	4	8	1	2
12	6	8	5	6
5	8	2	8	2
58	63	72	65	78
128	129	138	102	105
230	235	245	217	247
156	156	225	207	189
7,111	7,558	7,416	5,769	6,270
425	438	414	295	305
968	1,348	1,095	1,132	1,225
500	794	631	583	744
560	560	543	543	543
8,745	8,722	8,034	4,706	4,394
8,746	8,783	8,181	4,934	4,288
126	129	166	141	168
384	383	383	383	383
250	250	249	249	249
634	633	632	632	632
201	203	203	203	203
434	430	429	429	429
78	87	87	87	86
101	100	103	103	103
285	280	305	297	1,004

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

Governmental Activities	2012	2013	2014	2015
General government				
Land	$ 17,283,209	$ 20,687,374	$ 16,953,773	$ 16,603,891
Land development rights	70,292	-	3,122,252	70,292
Construction in progress	1,654,743	2,878,722	8,900,569	17,978,191
Buildings and improvements	67,621,219	67,262,074	66,819,878	63,329,135
Improvements other than buildings	9,398,062	11,315,053	11,543,193	12,018,016
Equipment	9,663,112	9,091,814	9,318,392	9,190,099
Infrastructure	330,000	454,621	460,581	460,581
Software	856,140	1,010,436	1,424,520	1,557,803
Total general government	$ 106,876,777	$ 112,700,094	$ 118,543,158	$ 121,208,008
Conservation (1)				
Land	$ 455,370,549	$ 462,921,566	$ 467,299,529	$ 475,182,519
Land development rights	9,257,339	9,257,339	8,984,457	9,064,457
Construction in progress	636,281	434,107	183,784	472,122
Buildings and improvements	10,588,721	10,588,721	10,588,721	10,588,721
Improvements other than buildings	3,949,877	5,427,509	6,466,517	6,408,946
Equipment	5,478,558	5,101,297	6,244,468	6,289,849
Infrastructure	141,125	294,583	146,125	146,125
Software	-	-	153,458	153,458
Total conservation	$ 485,422,450	$ 494,025,122	$ 500,067,059	$ 508,306,197
Public safety				
Land	$ 811,770	$ 811,770	$ 811,770	$ 811,770
Construction in progress	273,933	814,198	3,382,595	530,130
Buildings and improvements	50,191,837	45,190,650	45,190,650	49,140,552
Improvements other than buildings	10,611,881	10,034,855	5,742,976	6,208,570
Equipment	5,593,074	5,462,743	11,146,449	11,818,257
Infrastructure	867,299	867,299	867,299	934,428
Software	181,227	181,227	181,227	181,227
Total public safety	$ 68,531,021	$ 63,362,742	$ 67,322,966	$ 69,624,934
Health and welfare				
Land	$ -	$ 1,900,275	$ 1,900,275	$ 3,074,186
Construction in progress	299,333	-	107	-
Buildings and improvements	4,002,172	4,002,172	4,002,172	23,268,321
Improvements other than buildings	-	-	-	-
Equipment	477,076	505,003	545,619	572,151
Software	135,663	135,663	259,683	259,683
Total health and welfare	$ 4,914,244	$ 6,543,113	$ 6,707,856	$ 27,174,341
Economic opportunity				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	120,983	136,348	136,348	44,765
Total economic opportunity	$ 120,983	$ 136,348	$ 136,348	$ 44,765
Highways and streets				
Land	$ 15,961,516	$ 15,961,516	$ 15,943,369	$ 16,137,403
Land rights	-	-	-	-
Construction in progress	5,124,353	334,143	24,425,797	14,438,689
Buildings and improvements	1,735,292	4,784,315	4,612,153	4,612,153
Improvements other than buildings	5,403,700	5,403,700	15,401,730	5,432,678
Equipment	14,940,099	15,774,440	5,278,587	15,436,223
Infrastructure	164,773,436	157,672,001	164,307,836	167,526,510
Total highways and streets	$ 207,938,396	$ 199,930,115	$ 229,969,472	$ 223,583,656
Urban redevelopment				
Land	$ -	$ -	$ -	$ -
Total urban redevelopment	$ -	$ -	$ -	$ -
Total governmental activities	$ 873,803,871	$ 876,697,534	$ 922,746,859	$ 949,941,901

2016	2017	2018	2019	2020	2021
$ 16,603,891	$ 16,787,085	$ 16,787,085	$ 18,736,175	$ 19,089,718	$ 19,089,718
70,292	70,292	70,292	426,082	215,190	215,190
30,236,421	31,049,921	5,117,385	206,309	19,674,650	24,473,380
63,329,136	63,531,931	65,412,832	83,247,866	83,870,659	86,181,659
12,923,950	12,923,951	12,923,951	2,239,771	9,459,219	9,224,127
9,635,556	10,221,222	8,385,570	9,094,707	2,389,771	2,507,893
861,402	720,277	720,276	861,402	861,402	861,402
1,557,803	2,324,447	2,324,447	8,706,566	8,917,362	8,964,879
$ 135,218,451	$ 137,629,126	$ 111,741,838	$ 123,518,878	$ 144,477,971	$ 151,518,248
$ 492,322,841	$ 540,430,214	$ 533,025,926	$ 424,748,229	$ 436,741,781	$ 441,840,803
9,205,057	8,784,291	18,994,825	135,792,822	141,869,127	144,435,991
674,816	445,043	1,661,355	2,478,921	6,060,937	7,604,514
12,965,156	13,006,213	13,082,571	8,535,367	8,694,679	9,492,745
7,896,763	5,488,537	8,662,913	6,644,917	6,213,194	6,401,997
5,248,701	8,662,913	5,771,276	5,908,370	7,025,245	7,656,431
5,000	146,125	1,251,673	1,170,834	1,236,488	1,236,488
153,458	153,458	153,458	153,458	153,458	153,458
$ 520,980,138	$ 577,116,795	$ 582,603,997	$ 585,432,918	$ 607,994,909	$ 618,822,427
$ 811,771	$ 811,770	$ 811,770	$ 811,770	$ 811,770	$ 811,770
407,828	971,875	3,563,916	15,379,103	1,619,192	5,286,105
49,140,552	49,140,552	49,311,078	63,671,910	82,426,364	82,511,819
14,136,498	7,253,002	14,136,498	98,396	8,639,779	9,622,500
6,509,042	14,136,498	8,016,571	8,233,085	98,396	98,396
934,428	934,428	934,428	934,428	934,428	934,428
181,227	181,227	181,227	181,227	181,228	181,227
$ 72,121,346	$ 73,429,352	$ 76,955,488	$ 89,309,919	$ 94,711,157	$ 99,446,245
$ 3,074,186	$ 3,074,187	$ 3,074,186	$ 3,074,186	$ 660,263	$ 660,263
-	-	-	-	-	115
23,270,322	23,270,322	23,270,322	23,270,322	23,270,322	23,270,322
-	-	-	-	-	-
569,339	602,250	722,309	698,543	740,211	837,399
588,528	588,528	588,528	588,528	588,528	588,528
$ 27,502,375	$ 27,535,287	$ 27,655,345	$ 27,631,579	$ 25,259,324	$ 25,356,627
$ -	$ 42,431	$ 42,431	$ 42,431	$ 42,431	$ 42,431
-	-	-	1,068,861	1,212,038	210,960
-	-	-	827,629	827,630	1,912,487
-	-	-	-		79,695
44,765	44,765	44,765	44,765	98,784	98,784
$ 44,765	$ 87,196	$ 87,196	$ 1,983,686	$ 2,180,883	$ 2,344,357
$ 16,545,360	$ 16,607,095	$ 16,731,480	$ 16,958,769	$ 17,000,127	$ 16,178,708
-	-	-	-	-	821,419
9,295,618	5,773,844	33,829,501	52,490,227	54,016,582	60,302,289
4,612,153	4,740,811	4,740,811	5,777,937	5,858,056	6,275,705
5,432,678	16,343,806	5,432,678	4,395,552	18,287,165	4,395,552
15,666,311	5,432,678	16,976,432	18,068,555	4,395,552	18,697,815
180,728,318	224,920,024	263,526,657	267,091,758	286,112,885	293,475,686
$ 232,280,438	$ 273,818,258	$ 341,237,559	$ 364,782,798	$ 385,670,367	$ 400,147,174
$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474
$ 14,477,359	$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474
$ 1,006,370,699	$ 1,108,226,713	$ 1,158,892,122	$ 1,210,864,250	$ 1,278,499,085	$ 1,315,839,552

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	2012	2013	2014	2015
Housing Authority				
Land	$ 4,911,406	$ 3,765,115	$ 6,302,428	$ 7,554,228
Construction in progress	1,776,748	2,166,482	1,172,914	3,500,988
Buildings and improvements	28,948,686	26,857,496	27,851,559	27,874,876
Improvements other than buildings	908,217	-	-	-
Equipment	47,819	903,727	963,219	470,133
Software	-	-	-	-
Total Housing Authority	$ 36,592,876	$ 33,692,820	$ 36,290,120	$ 39,400,225
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for resale	-	-	-	243,221
Construction in progress	-	-	-	-
Buildings and improvements	13,449,227	13,449,227	13,449,226	13,449,227
Infrastructure	-	-	-	-
Software				
Equipment	10,004,166	10,170,775	10,121,307	9,264,127
Total Recycling Center	$ 24,336,175	$ 24,502,784	$ 24,453,315	$ 23,839,357
Eldorado Springs LID				
Land	$ 174,776	$ 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	$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,618,810
Total business-type activities	$ 63,547,861	$ 60,814,414	$ 63,362,245	$ 65,858,392

2016	2017	2018	2019	2020	2021
$ 5,443,807	$ 9,432,749	$ 9,604,553	$ 8,181,518	$ 9,770,120	$ 9,770,120
379,062	307,805	1,486,249	1,862,992	3,184,350	9,945,541
27,977,176	28,077,507	28,191,811	28,597,187	30,590,962	30,775,361
-	-	-	27,996	27,996	27,996
1,144,800	1,167,941	643,526	716,998	934,847	988,878
-	-	-	-	47,819	47,819
$ 34,944,845	$ 38,986,002	$ 39,926,139	$ 39,386,691	$ 44,556,094	$ 51,555,715
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
243,221	-	-	-		
275,845	-	1,434,594	224,088	54,150	350,242
11,072,790	11,072,791	11,072,791	11,072,791	11,153,891	11,153,891
-	-	-	54,186	54,186	54,186
				63,401	63,401
8,746,010	10,974,346	10,713,165	12,097,842	12,455,779	12,628,585
$ 21,220,649	$ 22,929,919	$ 24,103,332	$ 24,331,689	$ 24,664,189	$ 25,133,087
$ 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	63,510
$ 2,618,810	$ 2,618,810	$ 2,637,918	$ 2,637,918	$ 2,662,296	$ 2,682,320
$ 58,784,304	$ 64,534,731	$ 66,667,389	$ 66,356,298	$ 71,882,579	$ 79,371,122

Source

Boulder County Office of Financial Management.

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

Last 10 fiscal years

	2012	2013	2014	2015
Governmental activities				
General government	$ 66,741,946	$ 70,432,153	$ 62,424,607	$ 62,016,891
Conservation	29,870,561	20,353,007	33,895,748	22,614,782
Public safety	40,985,787	44,943,535	51,354,045	54,226,030
Health & welfare	56,454,971	53,748,494	65,070,721	65,341,130
Economic opportunity	11,295,527	11,519,161	7,696,380	8,176,479
Highway and streets	21,489,714	29,762,475	37,934,378	31,668,544
Urban redevelopment/housing	504,269	384,071	746,876	5,317,800
Interest on debt	10,632,916	10,119,433	8,706,864	8,823,739
Total governmental activities	$ 237,975,691	$ 241,262,329	$ 267,829,619	$ 258,185,395
Business-type activities				
Recycling Center	$ 18,180,678	$ 17,050,355	$ 17,875,477	$ 19,420,987
Housing Authority	6,331,202	5,737,795	5,696,459	5,506,358
Eldorado Springs LID	141,742	191,067	192,768	203,756
Total business-type activities	$ 24,653,622	$ 22,979,217	$ 23,764,704	$ 25,131,101
Total primary government	$ 262,629,313	$ 264,241,546	$ 291,594,323	$ 283,316,496

2016	2017	2018	2019	2020	2021
$ 62,361,378	$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369
25,740,641	35,481,080	30,808,072	28,335,974	41,815,652	33,107,107
58,490,240	62,531,989	62,932,089	76,264,501	83,925,418	82,448,612
68,729,984	78,410,838	78,619,991	69,460,274	70,188,840	70,460,580
7,854,832	7,393,525	7,759,542	6,018,008	6,262,485	7,292,818
43,167,145	52,411,171	38,727,777	15,313,509	14,056,880	21,713,492
7,630,604	7,912,691	2,502,858	1,382,405	3,174,344	4,046,981
6,886,394	6,613,709	5,492,850	5,028,516	5,203,860	2,421,368
$ 280,861,218	$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327
$ 20,843,698	$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710
7,492,077	5,769,450	6,031,588	5,810,506	7,114,302	7,199,026
192,998	280,807	250,263	199,711	201,737	203,601
$ 28,528,773	$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337
$ 309,389,991	$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664

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.gov/ or call our main office line at 303-441-3525.

For department leadership listings in 2021, 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