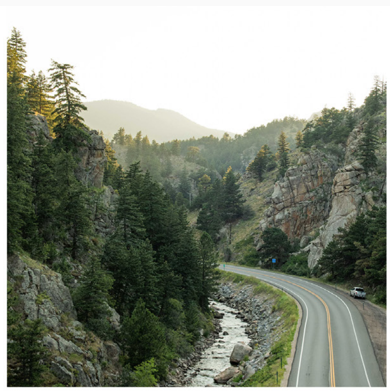
2022 Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2022






Boulder County, Colorado

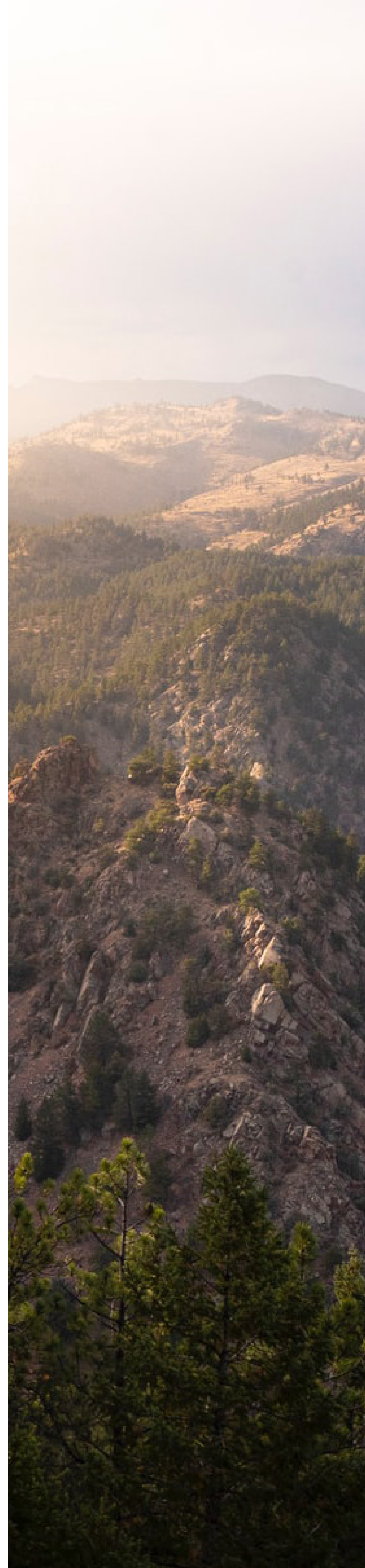
This page left blank intentionally.

2022 Annual Comprehensive Financial Report

Prepared by the Office of Financial Management

Ramona Farineau
Chief Financial Officer

Available online at
www.BoulderCounty.gov



INTRODUCTORY SECTION

FINANCIAL SECTION

Basic Financial Statements

Required Supplementary Information

Combining & Individual Fund Statements

Other Supplementary Information

This page left blank intentionally.

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.

Boulder County

2022 Annual Comprehensive Financial Report

This page left blank intentionally.

Boulder County

Office of Financial Management

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

August 4, 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, 2022.

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, 2022, 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 auditors 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, 2022, are fairly presented in conformity with US GAAP. The independent auditors' 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 auditors 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 325,000 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 six 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

Disasters have played a major role in the county's budgetary considerations since the flood of 2013. The county's 2023 budget development for the first time since that disaster was not materially impacted by the tragic event. Sadly however, 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 incorporated additional recovery dollars into its 2023 budget which included $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 $593.5 million balanced budget for fiscal year 2023 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies. This amount represents a 7.9% increase over the 2022 budget of $549.9 million. The Board of County Commissioners certified a mill levy of 24.746 mills in comparison to a 2022 levy of 24.250 mills. The 2023 levy will generate $227.1 million in property tax revenue up from $226.4 million in 2022. The county did not utilize a temporary mill levy credit in 2023 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.

The voters in the November 2022 election, approved two new dedicated sales and use taxes. The Wildfire Mitigation tax at .1% and the Emergency Services tax also at .1% had effective dates of January 1, 2023. Inclusive of these new taxes, Boulder County estimates $110.2 million in Sales and Use tax generation in 2023, compared to $86.4 million collected in 2022. When removing the new taxes from the calculation to “normalize” the data, the forecasted increase is 6% over 2022. Although the local economy remains strong, the county is exercising caution due to a first quarter 2023 drop in expected sales tax receipts. Currently the county has seen 3% growth rather than the budgeted 6% growth. The county will continue to monitor the economy and its revenue collection closely.

The Boulder County Regional Opioids Council was created to guide and determine how proceeds from the State of Colorado’s share opioid settlement funds should be spent. These abatement funds are to provide regions with infrastructure, programming, and workforce enhancements to address the damages caused by the increasing prevalence of Opioid Use Disorder or Substance Abuse Disorder within our communities. Boulder County is one of 19 regions in the State and is a single county region that includes the county and all of its municipalities. Over 18 years, the total amount due to the Boulder County Regional Opioids Council is just over $17 million.

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. The county has not entered into any financing agreements since 2021 and at this time has no plans to issue any debt in 2023 or 2024.

In an effort to increase retention and to provide Boulder County employees competitive salaries, a compensation package which included a 5% Cost of Living Adjustment, an additional monthly salary increase of $250 per employee, and a 2% discretionary merit pool, was adopted by the board for 2023. The total compensation package is equal to $17.4 million across all funds. To address staffing needs, the budget also includes 30 new FTEs across all funds.

The 2023 budget includes significant capital projects such as the continued funding of the planned construction of the Alternative Sentencing Facility at $12.4 million. Ground-breaking occurred in 3rd quarter 2023. The final cost of the facility to be completed in 2024 is forecast at $50 million. An additional $1.4 million to implement software to manage that facility and $2.5 million for replacement or upgraded equipment at the Recycling Center is also budgeted.

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, 2021. 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, 2023. 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 31 consecutive years (fiscal years ended 1990-2021). 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, 2021

Christopher P. Morrill

Executive Director/CEO

List of Principal Officials

Boulder County Commissioners as of January 2023

Claire Levy,
Chair
District 1

Sworn in: 2021

Current term expires in 2025

Marta Loachamin,
Commissioner
District 2

Sworn in: 2021

Current term expires in 2025

Ashley Stolzmann,
Vice-Chair
District 3

Sworn in: 2023

Current term expires in 2027

Elected Officials

Assessor	Cynthia Braddock	Current Term Expires 2027
Clerk & Recorder	Molly Fitzpatrick	Current Term Expires 2027
Coroner	Emma Hall	Current Term Expires 2027
District Attorney	Michael Dougherty	Current Term Expires 2025
Sheriff	Curtis Johnson	Current Term Expires 2027
Surveyor	Lee Stadele	Current Term Expires 2027
Treasurer and Public Trustee	Paul Weissmann	Current Term Expires 2027

Department Heads

Appointed annually by the Board of County Commissioners:

County Administrator	Jana Petersen
Assistant County Administrator	Yvette Bowden
Chief of Staff	Clayton Fong
County Attorney	Ben Pearlman
Community Planning & Permitting	Dale Case
Community Services	Robin Bohannan
Housing & Human Services	Susan Caskey
Human Resources	Julia Larsen
Information Technology	Paul Jannatpour
Office of Financial Management	Ramona Farineau
Office of Racial Equity	Carrie Inoshita
Office of Sustainability, Climate Action & Resilience	Susie Strife
Parks & Open Space	Therese Glowacki
Public Works	Jeff Maxwell

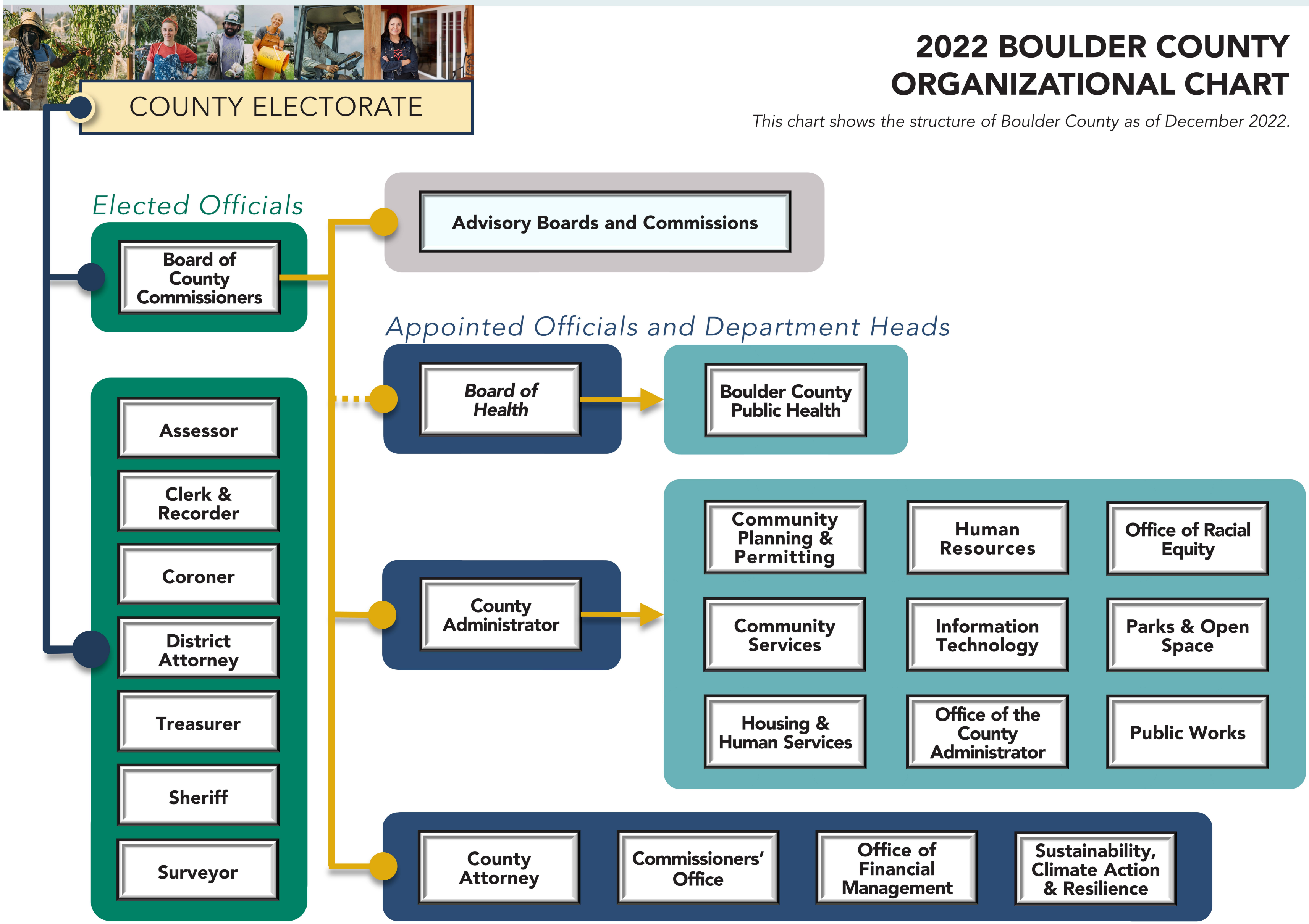
Appointed annually by the Board of Health:

Public Health	Alexandra Nolen (acting director)

Listings on this page reflect the state of Boulder County as of December 31, 2022.

2022 BOULDER COUNTY ORGANIZATIONAL CHART

This chart shows the structure of Boulder County as of December 2022.



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.

This page left blank intentionally.

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, 2022, 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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2022, 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.

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.

We did not audit the financial statements of Boulder County Housing Authority, a major enterprise fund, which represents 100% of the total assets of the Boulder County Housing Authority major enterprise fund and 78% of the total assets of enterprise funds, or Josephine Commons, LLC, Aspinwall, LLC, Kestrel I, LLC, Tungsten Village, or Coffman Place, LLC discretely presented component units which represent 100% of the total assets respective individual discretely presented component unit and 94% of the total assets aggregate 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.

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.

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.

Board of County Commissioners
Boulder County, Colorado

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 August 4, 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
August 4, 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.

This page left blank intentionally.

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, 2022. 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 as its economy benefits from above average income levels, below average unemployment, and stable employers. Having financially recovered from the 2013 flood which brought the Road and Bridge Fund balance into a negative state and reduced the General Fund's Reserves, the county has been able to financially weather recent disasters such as the Pandemic and the Marshall Fire.

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 $1,191,044,727 (net position). Of this amount, $1,149,297,821 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is $41,746,906. A positive unrestricted net position is reported in 2022 largely due to a significant reduction in the county's net pension liability, as well as other pension and other postemployment benefit liability changes. See Note 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively, for more information.

The county's total net position increased by $169,190,330, or 16.4% 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 $272,444,702. This balance represents an increase of $42,038,592 or 18.3% in comparison with the prior year's fund balance. Of this fund balance, $57,616,406, or 21.2% represents unassigned fund balance. A Fund balance deficit is present in one fund and is discussed within Note 1 under *Fund balance and net position deficits*, on page 60.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $81,795,715, or 43.9% of total General Fund expenditures.

The county's capital asset balance was $1,111,681,987, an increase of $32,239,236, or 3.0%, compared to the prior fiscal year's balance. The increase was due to significant road and bridge projects completed in 2022, as well as new construction projects ongoing at the end of 2022, and real estate acquisitions.

The county's total debt balance was $169,460,762, a decrease of $22,972,333, or -11.9%, 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 72.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the county's basic financial statements. The county's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the county's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all 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 $1,191,044,727 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	$ 666,832,494	$ 562,323,388	$ 66,876,781	$ 72,715,545	$ 733,709,275	$ 635,038,933
Capital assets	1,058,286,597	1,032,450,459	53,395,390	46,992,292	1,111,681,987	1,079,442,751
Total assets	$ 1,725,119,091	$ 1,594,773,847	$ 120,272,171	$ 119,707,837	$ 1,845,391,262	$ 1,714,481,684
Deferred outflows of resources						
Pension & OPEB related items	30,949,402	55,592,710	843,418	1,330,889	31,792,820	56,923,599
Loss on refundings	3,785,213	4,865,983	-	-	3,785,213	4,865,983
Total deferred outflows of resources	$ 34,734,615	$ 60,458,693	$ 843,418	$ 1,330,889	$ 35,578,033	$ 61,789,582
Liabilities						
Long-term liabilities outstanding	170,417,244	291,431,609	16,764,059	21,281,591	187,181,303	312,713,200
Other liabilities	116,254,409	89,345,081	9,205,391	10,048,907	125,459,800	99,393,988
Total liabilities	$ 286,671,653	$ 380,776,690	$ 25,969,450	$ 31,330,498	$ 312,641,103	$ 412,107,188
Deferred inflows of resources						
Pension & OPEB related items	142,431,517	110,732,104	3,713,783	2,871,101	146,145,300	113,603,205
Uncollected revenue	231,138,165	228,706,476	-	-	231,138,165	228,706,476
Total deferred inflows of resources	$ 373,569,682	$ 339,438,580	$ 3,713,783	$ 2,871,101	$ 377,283,465	$ 342,309,681
Net position						
Net investment in capital assets	920,686,130	892,107,719	37,295,043	32,398,103	957,981,173	924,505,822
Restricted	190,542,809	122,738,224	773,839	511,084	191,316,648	123,249,308
Unrestricted	(11,616,568)	(79,828,673)	53,363,474	53,927,940	41,746,906	(25,900,733)
Net position	$ 1,099,612,371	$ 935,017,270	$ 91,432,356	$ 86,837,127	$ 1,191,044,727	$ 1,021,854,397

The most significant portion of the county's net position by far, $957,981,173 or 80.4%, 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 16.1% of the county's net position, which totals $191,316,648 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals $41,746,906, or 3.5%. In recent years, the county's unrestricted net position was negative. Just as pension and other postemployment benefit liabilities caused the negative net position in recent years, the swing to a positive balance is due to a significant decrease in net liabilities for pension and other postemployment benefits and their related balance sheet activity. This improvement in pension and other postemployment benefit liabilities is largely due to market conditions at the time of the most recent valuation and actuarial effects of changes in contribution rates. More information can be found in Note 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively, for more information.

Governmental activities

The net position of governmental activities was $1,099,612,371, an increase of $164.6 million compared to the prior year's net position. This change includes changes in the following financial statement components:

Total assets increased by $130,345,241. This increase includes a $25.8 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 $104.5 million. This increase is due to a $68.0 million increase in equity in treasurer's cash and investments, arising from unspent American Rescue Plan Act of 2021 (ARPA) funding received in 2022. Furthermore, $14.9 million of the increase is due to the net pension asset. Finally, the county has $16.7 million in receivables related to the national opioid settlement.

Deferred outflows of resources decreased by a total of $25,724,078. This category includes several pension and other post-employment benefit related items that decreased deferred outflows of resources by $24.6 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 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively, for more information.

Liabilities decreased by $94,105,040 compared to the prior year. This decrease includes a $121.0 million reduction in long-term liabilities, largely due to a decrease of $100.5 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 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively. Furthermore, the county made regularly- scheduled debt service payments as discussed further in Note 7 – Changes in Long-Term Debt on page 72, causing a net decrease of $21.8 million in long-term bonds, notes, loans and certificates of participation payable. Other liabilities increased by $26.9 million over prior year due to an $8.2 million increase in accounts payable related to the timing of payments, a $14.8 million increase in unearned revenue which was due to grant and other restricted funding in the dedicated resources fund for ARPA, and a $2.7 million increase in claims payable due to the timing of payments on medical and other claims.

Deferred inflows of resources increased by $34,131,102, which included a $2.4 million increase due to uncollected revenues. The increase is primarily due to the county adopting the provisions of Government Accounting Standards Board Statement Number 87, *Leases* (GASB 87), which, among other provisions, requires the county to record a lease receivable and an offsetting deferred inflow of resources for future lease revenues. The effects of the adoption of GASB 87 are described in greater detail in the Implementation of a New Accounting Standard section of Note 1 – Summary of Significant Accounting Policies on page 51. Pension and other post-employment benefit related balances increased by $31.7 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 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively.

Business-type activities

The net position of business-type activities was $91,432,356, an increase of $4,595,229 compared to the prior year's net position. This increase included changes in several financial statement components.

There was an increase of $564,335 in total assets, a decrease of $487,471 in deferred outflows of resources, a decrease of $5,361,046 in total liabilities, and an increase of $842,682 in deferred inflows of resources.

The change in total assets was primarily driven by an increase of $5.4 million in Housing Authority capital assets due to the completion of the Spoke on Coffman garage and commercial space as well as HVAC upgrades at another property. In addition, the Housing Authority accrued an additional $1.0 million in interest receivable on outstanding notes receivable. The increase in capital assets was offset by a decrease in cash and investments of

$6.6 million due to the timing of payments and receipts. Finally, the Recycling Center fund had an increase of $1.0 million in capital assets due to ongoing capital improvement projects.

The decrease in liabilities was primarily due to the net pension liability decreasing by $2.5 million due to changes in actuarial valuations and market conditions at the time of the most recent valuation. Pension and other postemployment benefit related activity as discussed further in Note 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively. In addition, bonds, notes, loans, and certificates of participation payable decreased by $2.1 million due to routine debt payments.

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 16 – Pension Plan and Note 17 – Postemployment Benefits Other Than Pensions (OPEB) on pages 89 and 105, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	$ 59,263,691	$ 36,451,703	$ 14,840,533	$ 16,760,370	$ 74,104,224	$ 53,212,073
Operating grants and contributions	85,492,731	68,331,813	14,067,386	17,793,913	99,560,117	86,125,726
Capital grants and contributions	28,980,788	9,396,243	18,029	13,067	28,998,817	9,409,310
General revenues:						
Property taxes	229,941,023	214,756,260	-	-	229,941,023	214,756,260
Sales and use taxes	86,677,003	77,479,824	-	-	86,677,003	77,479,824
Specific Ownership taxes	10,413,065	10,641,950	-	-	10,413,065	10,641,950
Interest earnings	4,941,432	111,461	1,363,071	1,099,450	6,304,503	1,210,911
Grants & contributions not restricted	29,810	-	332,949	264,412	362,759	264,412
(Loss)/Gain on sale of capital assets	-	1,324,123	-	-	-	1,324,123
Total revenues	$ 505,739,543	$ 418,493,377	$ 30,621,968	$ 35,931,212	$ 536,361,511	$ 454,424,589
Expenses						
General government	$ 89,790,758	$ 72,415,369	$ -	$ -	$ 89,790,758	$ 72,415,369
Conservation	29,983,473	33,107,107	7,140,419	7,199,026	37,123,892	40,306,133
Public safety	90,121,732	82,448,612	-	-	90,121,732	82,448,612
Health and welfare	76,216,484	70,460,580	-	-	76,216,484	70,460,580
Economic opportunity	8,956,391	7,292,818	-	-	8,956,391	7,292,818
Highways and streets	22,433,055	21,713,492	-	-	22,433,055	21,713,492
Urban redevelopment/housing	4,445,268	4,046,981	34,238,818	28,116,710	38,684,086	32,163,691
Sanitation	-	-	195,193	203,601	195,193	203,601
Interest on long-term debt	3,649,590	2,421,368	-	-	3,649,590	2,421,368
Total Expenses	$ 325,596,751	$ 293,906,327	$ 41,574,430	$ 35,519,337	$ 367,171,181	$ 329,425,664
Change in net position before transfers	$ 180,142,792	$ 124,587,050	$ (10,952,462)	$ 411,875	$ 169,190,330	$ 124,998,925
Transfers	(15,547,691)	(9,788,850)	15,547,691	9,788,850	-	-
Change in net position	$ 164,595,101	$ 114,798,200	$ 4,595,229	$ 10,200,725	$ 169,190,330	$ 124,998,925
Net position						
January 1	935,017,270	820,219,070	86,837,127	76,636,402	1,021,854,397	896,855,472
Net position - December 31	$ 1,099,612,371	$ 935,017,270	$ 91,432,356	$ 86,837,127	$ 1,191,044,727	$ 1,021,854,397

Governmental activities

Governmental activities increased the county's net position by $164,595,101 compared to the prior year's net position. Key elements of this increase are as follows:

Charges for services increased by $22,811,988 due to revenue received as part of the national opioid settlement. The county recorded revenue of $17,078,153 related to this settlement. In addition, the county received a payment of $5,000,000 related to the expansion of a reservoir in the county, but owned by another government agency.

Operating grants and contributions increased by $17,160,918 due to revenue received for Emergency Rental Assistance funding and increased funding in the county's aging services programs, as well as additional funding for the county's Housing and Human Services programs.

Capital grants and contributions increased by $19,584,545 due to revenue received from the Federal Emergency Management Agency related to the Marshall Fire as well as funding received related to the 2013 flood.

Property tax revenues increased by $15,184,763 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 $9,197,179 due to a very strong economy that rebounded after the end of the pandemic. There were no increases in sales tax rates in 2022.

Table 3 - Expenses and Program Revenues – Governmental Activities

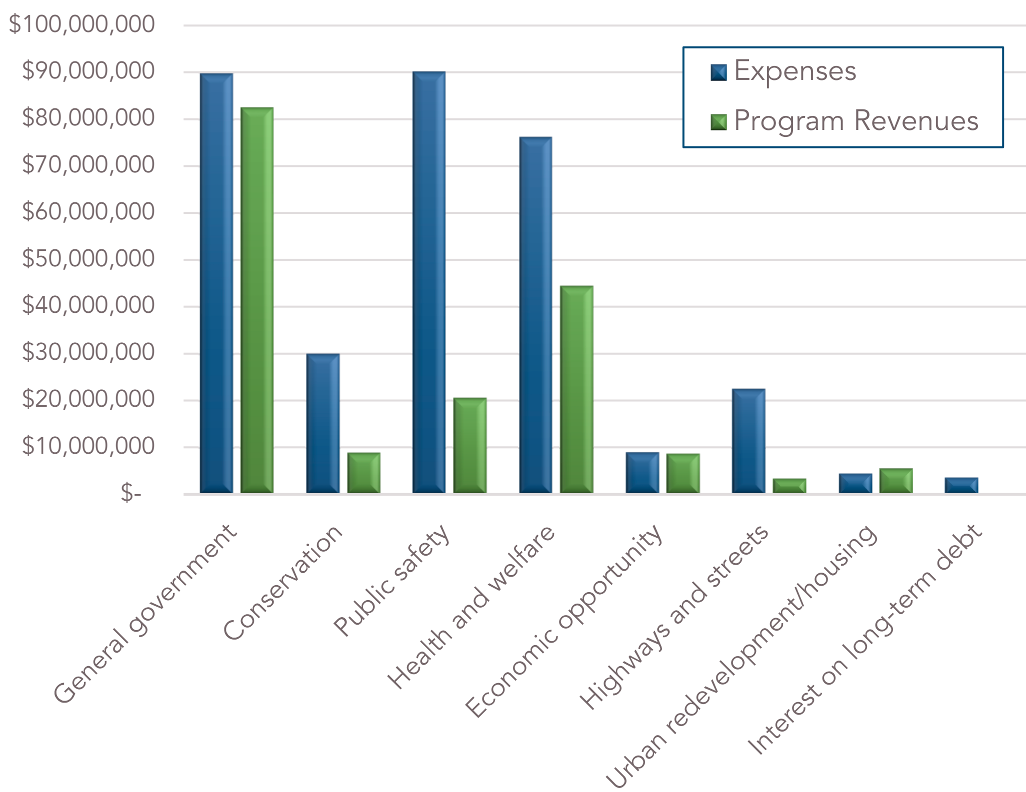
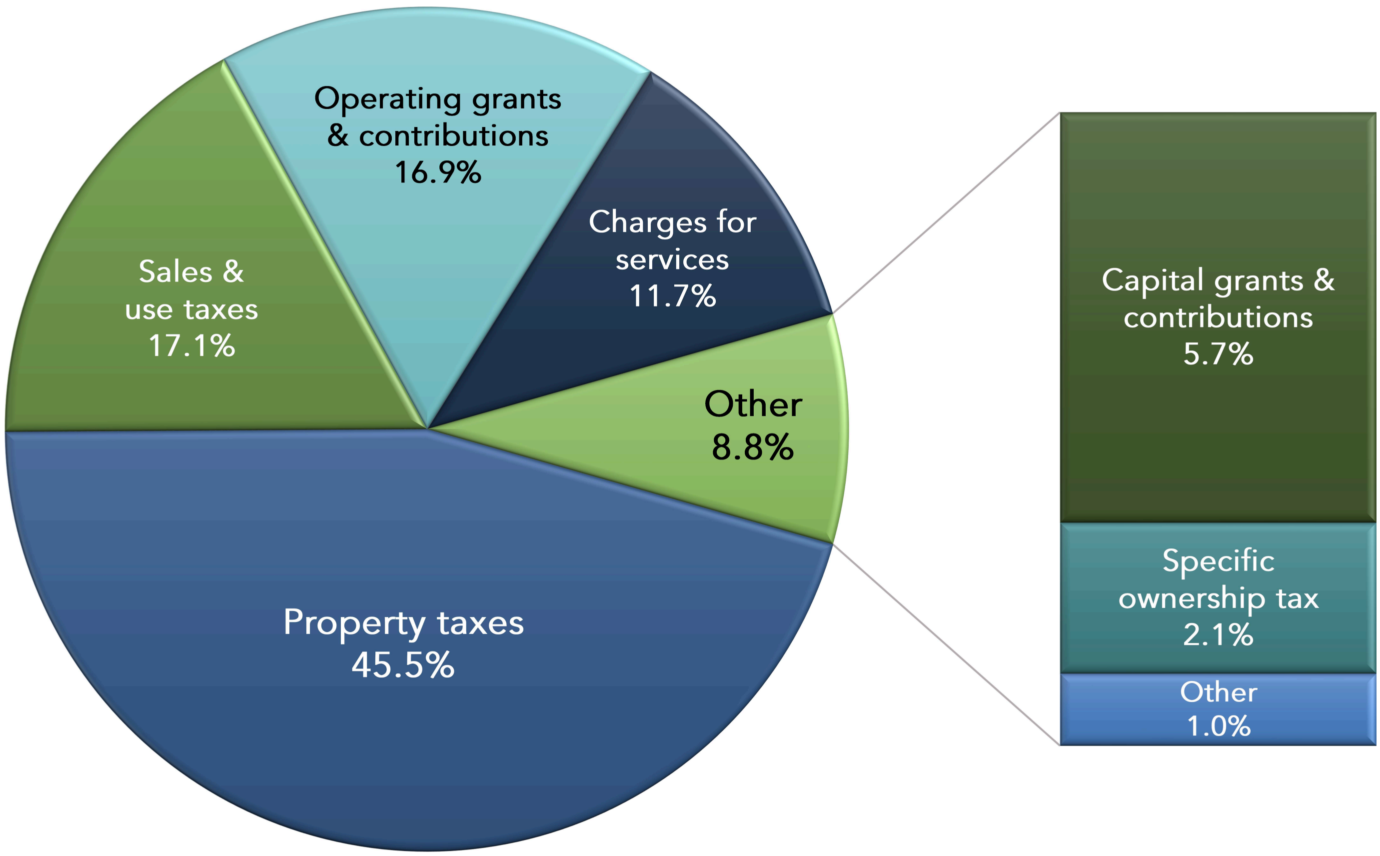


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

Business-type activities increased the county's net position by $4,595,229, compared to the prior year's balance. Key elements of this increase are as follows:

Charges for services decreased by $1,919,837, which was related to a decrease of $929,670 in recyclable material sales in the Recycling Center fund, a decrease of $640,169 in in gate fee revenue, and a decrease in the Housing Authority's developer fee income of $727,725, offset by increases in other charges for services revenue.

Operating grants and contributions decreased by $3,726,527 primarily due to the Housing Authority receiving a one-time Community Development Block Grant-Disaster Recovery in 2021 for $3,730,000 that was not received in 2022. .

Urban redevelopment/housing increased by $6,122,108 due to an increase in direct client expenses incurred by the Housing Authority of $5,971,110 due to expending ERA-2 federal funds for additional rental assistance purposes.

Transfers into Business-type activities from Governmental activities increased by $5,758,841 due to increases in amounts paid to the Housing Authority for housing stabilization, rental assistance, ongoing capital projects, 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 $272,444,702, an increase of $42,038,592, or 18.3%, in comparison with the prior year's fund balance. Of the total fund balance, $57,616,406, or approximately 21.2% represents unassigned fund balance. A small portion of fund balance, $214,920, is classified as committed as the funding was generated through a county ordinance. Assignments in other governmental funds are fund balances that are not restricted by external forces, and therefore classified as assigned to the purpose of the fund, in accordance with accounting regulations. Assigned fund balance totals $21,698,483, or approximately 8.0% 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 - $5,066,682, 2) nonspendable related to long term receivables - $408,052, 3) restricted for emergencies - TABOR - $8,069,704, 4) restricted as unspent financing proceeds - $11,356,764, 5) restricted for service on long term obligations - $855,399, 6) restricted for Local Improvement Districts - $453,951, and 7) restricted by other external sources - $166,704,341.

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 $81,795,715, while total fund balance was $90,564,144. 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 43.9% of total General Fund expenditures, or about 23 weeks of expenditures, while total fund balance represents 48.6% of the same amount, or about 25 weeks of expenditures.

The fund balance of the county's General Fund increased by $17,459,040 during the current fiscal year, compared to the prior year's fund balance. Overall, revenues exceeded expenditures by $27.6 million. This excess revenue was further increased by transfers in from other funds of $690 thousand. Transfers out to other funds totaled $10.9 million, which included a $7.6 million transfer to the Social Services fund to fund non-profit agency contracts and $1.8 million was transferred to the nonmajor Disaster Recovery Fund to assist with Marshall Fire disaster recovery needs. Finally, $1.5 million was transferred to the nonmajor Capital Expenditure Fund funds to cover debt service obligations. These factors combined resulted in an increase to fund balance of $17.5 million.

The ***Road & Bridge Fund*** had a fund balance totaling $11,758,894, which is all restricted for road and bridge projects. This represents an increase of $7,501,411 compared to the prior year fund balance. General revenues exceeded general expenditures by $7.3 million, which was further increased by some minor other financing sources activity. More specifically, sales and use tax collections were strong due to a strong economic post-pandemic rebound, coupled with reimbursements received from the Federal Emergency Management Agency related to the 2013 flood.

The ***Social Services Fund*** has a total fund balance of $21,979,574, of which $281,091 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 $1,422,301 over the prior year. Expenditures exceeded revenues by $15.5 million which is offset by net transfers in of $16.9 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 $3.1 million to the Housing Authority for funding the housing stabilization program, ongoing capital projects, and annual funding for Boulder County Housing Authority operations.

The ***Parks & Open Space Fund*** has a total fund balance of $58,836,007 at year end. Of this balance, $4.3 million represents a prepaid loan payment at year end and is classified as nonspendable. The remaining $54.6 million is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents an increase of $1.8 million compared to the prior year. General revenues exceeded general expenditures by $593 thousand. Capital asset sales of $1.3 million further increased the fund balance. More specifically, a strong post-pandemic economic rebound caused an increase in sales and use taxes to increase by $5.4 million, while the fund spent $12.2 million more on conservation-related expenditures, primarily open space acquisitions and improvements.

The ***Dedicated Resources Fund*** had a negative fund balance of $13,729,009, which represented a decrease of $10,240,859 compared to the prior year. The unassigned fund balance was negative $24.2 million. $215 thousand was committed by the Board of County Commissioners, $454 thousand was restricted for Local Improvement Districts, and $9.6 million was restricted by state statute, county ballot measures, grant related restrictions and other agreements. Finally, there is $127 thousand related to prepaid items and is considered nonspendable. Details about the restrictions, assignments, and commitments of fund balance can be found in Note 14 – Fund Balances on page 86. The fund balance deficit is discussed further in Note 1 – Summary of Significant Accounting Policies on page 51.

General revenues in the Dedicated Resources Fund exceeded expenditures by $448 thousand. This was largely driven by additional funding received for Emergency Rental Assistance and funding from the Federal Emergency Management Agency related to the Marshall Fire. Additional expenditures were incurred related to the Marshall Fire, causing large increases in general government expenditures. The county also recognized revenue of $1.8 million related to the national opioid settlement in 2022.

In addition, the fund received $1.0 million in transfers in from General Fund as described above. This was offset by the fund transferring $12.0 million to the Housing Authority to fund the Authority's housing stabilization and rental assistance programs.

As an emergency reserve, Boulder County maintains minimum fund balance for the General Fund of no less than 20% of total revenues and a minimum fund balance in the Social Services Fund equal to two months of the original adopted expenditure budget, 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 2022, the minimum reserves in the General Fund and Social Services Funds based on this policy were $43,111,002 and $10,713,209, 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 $42,222,088 for the Housing Authority and $13,557,969 for the internal service funds.

For the fiscal year, unrestricted net position of the ***Housing Authority*** decreased $2,914,168, or -6.5%. The primary drivers for this decrease are an increase in direct client expenses of $6.0 million over prior year due to expending the ERA-2 federal funds for rental assistance that were received in 2021. No further ERA-2 funds were received in 2022, causing revenue to decrease by $4.6 million compared to 2021. The Housing Authority had an operating loss of $13.5 million before accounting for nonoperating activity, including transfers in of $15.5 million, with the difference impacting net investment in capital assets and restricted net position.

Unrestricted net position in ***Internal Service Funds*** increased by $4,151,931, or 44.1%, due primarily to a $5.1 million increase in amounts charged by the Risk Management fund to other county funds for insurance cost reimbursements, an increase of $2.3 million for employer and employee contributions for health and dental premiums, offset by increases in county insurance claim costs of $3.8 million. Overall, revenues exceeded operating expenses by $3.7 million and $229 thousand in interest income, gains from sales of capital assets, and capital contributions further increased net position.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget for the General Fund totaled $6.6 million. Budgetary amendments that had a significant impact on the General Fund include:

$4.5 million	One-time internal services charge for worker's compensation, general liability, property casualty, and vehicle liability insurance
$0.9 million	One-time increase to provide support to mobile home residents who experienced significant wind damage
$0.5 million	One-time increase to provide services to property owners working to rebuild homes affected by the Marshall Fire.
$0.5 million	To fund unanticipated expenses incurred while responding to the National Center for Atmospheric Sciences fire incident
$0.5 million	To appropriate additional funds to cover increases in utility costs
$0.4 million	To accrue anticipated fees due to late withholding filings to the IRS and Colorado Department of Revenue
$0.3 million	To appropriate additional funds to cover increases in jail inmate food costs
$0.2 million	To add hourly wage values back to the base budget that were excluded in error
-$0.3 million	Transfer of personnel budgets to the Disaster Recovery Fund to support Marshall Fire work
-$0.9 million	Reduction in base budget to correct system conversion error

Actual 2022 General Fund expenditures and other financing uses totaled $23.5 million less than the final amended budget as noted in the Required Supplementary Information on page 147. 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, 2022 amounted to $1,111,681,987 (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 $32,239,236 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 68.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	$ 508,750,110	$ 496,785,736	$ 10,747,178	$ 10,747,178	$ 519,497,288	$ 507,532,914
Land development rights & other	155,380,570	145,515,031	80,500	80,500	155,461,070	145,595,531
Construction in progress	55,071,446	97,877,362	6,343,047	10,295,783	61,414,493	108,173,145
Buildings and improvements	114,943,501	113,950,411	32,113,681	20,934,416	147,057,182	134,884,827
Improvements other than buildings	5,821,173	5,763,086	18,115	19,762	5,839,288	5,782,848
Equipment	15,718,933	14,244,633	4,020,547	4,827,845	19,739,480	19,072,478
Infrastructure	197,317,967	152,850,982	46,961	48,767	197,364,928	152,899,749
Software	4,810,344	5,463,218	25,361	38,041	4,835,705	5,501,259
Lease assets - buildings and improvements	430,721	-	-	-	430,721	-
Lease assets - equipment	41,832	-	-	-	41,832	-
Total	$ 1,058,286,597	$ 1,032,450,459	$ 53,395,390	$ 46,992,292	$ 1,111,681,987	$ 1,079,442,751

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $169,460,761, including premiums and discounts. Of this amount, $115,000 is special assessment debt. The county also holds $55,845,000 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 $22,972,333, or 11.9% compared to the prior year. This decrease was due to regularly scheduled debt service payments.

Additional information on the county's long-term debt can found in the Notes to the Basic Financial Statements 6 to 10 within this report, beginning on page 71.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Bonds, notes and loans payable	$ 97,284,107	$ 112,590,595	$ 16,331,654	$ 16,912,500	$ 113,615,761	$ 129,503,095
Certificate of Participation	54,322,342	60,816,329	1,522,658	2,113,671	55,845,000	62,930,000
Total	$ 151,606,449	$ 173,406,924	$ 17,854,312	$ 19,026,171	$ 169,460,761	$ 192,433,095

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $593.5 million balanced budget for fiscal year 2023 in December 2022 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 7.9% increase over the 2022 budget of $549.9 million. The Board of County Commissioners certified a mill levy of 24.746 mills in comparison to a 2022 levy of 24.250 mills. The 2023 levy created a $227.1 million property tax revenue budget up from $226.4 million in 2022. The county did not utilize a temporary mill levy credit in 2023 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 Marshall Fire which occurred on December 30, 2021, although devastating, has not materially affected the county's financial position. Our current caution in 2023 stems from unknown potential State-level changes to the residential assessment rate.

The voters in the November 2022 election, approved two new dedicated sales and use taxes. The Wildfire Mitigation tax at .1% and the Emergency Services tax also at .1% had effective dates of January 1, 2023. Inclusive of these new taxes, Boulder County estimates $110.2 million in Sales and Use tax generation in 2023, compared to $86.4 million collected in 2022. When removing the new taxes from the calculation to "normalize" the data, the forecasted increase is 6% over 2022. Although the local economy remains strong, the county is exercising caution due to a first quarter 2023 drop in expected sales tax receipts. Currently the county has seen 3% growth rather than the budgeted 6% growth. The county will continue to monitor the economy and its revenue collection closely.

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. No financing transactions occurred in 2022 and currently there are no plans to issue financial instruments in 2023 as the county is anticipating using a pay as you go model for any upcoming capital projects.

The 2023 budget was influenced by the following initiatives and events:

- 2023 budget instructions again highlighted the Board of County Commissioners' goal of increasing the General Fund unassigned fund balance to withstand economic downturns or future disasters. The Board's intent was to approve only those General Fund requests that were related to ongoing projects, which addressed end-of-life capital situations, or were statutorily necessary. Requests with funding sources outside of the general fund were more openly considered.
- In an effort to increase retention and to provide Boulder County employees competitive salaries, a compensation package which included a 5% Cost of Living Adjustment, an additional monthly salary increase of $250 per employee, and a 2% discretionary pool, was adopted by the board for 2023. The total compensation package was equal to $17.4 million across all funds To address staffing needs, the budget includes 30 new FTE's across all funds.
- The 2023 budget includes significant capital projects such as the continued funding of the planned construction of the Alternative Sentencing Facility at $12.4 million, an additional $1.4 million to implement software to manage the facility, and $2.5 million for replacement or upgraded equipment at the Recycling Center.

- The 2023 budget appropriated $15.0 million for continued spending of Federal American Rescue Plan Act (ARPA) funds.
- The Road and Bridge Fund budget contains $16.7 million for the maintenance and rehabilitation of county roads and bridges, as well as $20.4 million for continued work on dedicated transportation sales tax projects.

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.

This page left blank intentionally.

Government-Wide Financial Statements – Statement of Net Position

December 31, 2022

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Assets				
Equity in Treasurer's cash and investments	$ 328,392,685	$ 22,640,135	$ 351,032,820	$ 7,172,551
Property taxes receivable	231,254,045	-	231,254,045	-
Special assessment receivable	418,648	271,709	690,357	-
Notes receivable	-	33,419,712	33,419,712	-
Due from fiduciary activities	561	-	561	-
Due from primary government	-	-	-	1,015,439
Due from component unit	420,169	355,479	775,648	-
Due from other governments	48,300,135	189,771	48,489,906	1,457,888
Internal balances	4,750,095	(4,750,095)	-	-
Interest receivable	206,711	7,336,363	7,543,074	-
Accounts receivable	-	2,970,514	2,970,514	59,448
County goods and services receivable, net	18,696,115	1,396,477	20,092,592	-
Leases	1,691,315		1,691,315	-
Prepaid and other items	4,960,776	120,900	5,081,676	40,103
Inventories	475,972	396,222	872,194	-
Net pension asset	14,913,365	405,942	15,319,307	1,258,460
Restricted cash and cash equivalents	12,351,902	2,038,705	14,390,607	3,501,475
Other assets	-	84,947	84,947	1,057,129
Capital assets, net of accumulated depreciation				
Land	508,750,110	10,747,178	519,497,288	8,102,790
Land development rights and others	155,380,570	80,500	155,461,070	-
Construction in progress	55,071,446	6,343,047	61,414,493	-
Buildings and improvements	114,943,501	32,113,681	147,057,182	115,587,926
Improvements other than buildings	5,821,173	18,115	5,839,288	7,762,927
Equipment	15,718,933	4,020,547	19,739,480	1,440,553
Infrastructure	197,317,967	46,961	197,364,928	-
Software	4,810,344	25,361	4,835,705	-
Lease assets - buildings and improvements	430,721	-	430,721	-
Lease assets - equipment	41,832	-	41,832	-
Total assets	$ 1,725,119,091	$ 120,272,171	$ 1,845,391,262	$ 148,456,689

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

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

December 31, 2022

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 20,665,319	$ 606,680	$ 21,271,999	$ 1,629,488
Change in experience	834,440	19,838	854,278	61,501
Change in assumptions	5,608,736	137,606	5,746,342	426,591
Change in proportionate share	1,665,807	16,559	1,682,366	51,335
OPEB:				
Contributions after the measurement date	1,514,464	45,787	1,560,251	122,978
Change in experience	18,741	481	19,222	1,490
Change in proportionate share	387,267	9,935	397,202	30,798
Change in assumptions	254,628	6,532	261,160	20,250
Loss on refundings	3,785,213	-	3,785,213	-
Total deferred outflows of resources	$ 34,734,615	$ 843,418	$ 35,578,033	$ 2,344,431
Liabilities				
Accounts payable	$ 24,625,502	$ 1,150,482	$ 25,775,984	$ 841,995
Unearned revenue	53,963,388	5,552,783	59,516,171	190,613
Due to primary government	-	-	-	775,648
Due to fiduciary activities	7,461	-	7,461	-
Due to component unit	994,289	21,150	1,015,439	-
Due to other governments	436,236	-	436,236	-
Accrued liabilities	4,522,183	259,641	4,781,824	539,732
Accrued interest payable	1,399,830	35,637	1,435,467	250,886
Customer deposits payable	-	105,491	105,491	156,694
Other liabilities	893,957	-	893,957	-
Noncurrent liabilities:				
Due within one year:				
Claims	6,457,354	-	6,457,354	-
Lease liability	164,434	-	164,434	-
Bonds, notes and loans payable	14,636,406	1,455,220	16,091,626	754,371
Certificates of participation	6,733,165	596,835	7,330,000	11,867,079
Developer fee payable	-	-	-	571,828
Compensated absences	1,420,204	28,152	1,448,356	137,106
Due more than one year:				
Net pension liability	15,522,229	-	15,522,229	-
Net post employment benefits liability	12,298,615	315,498	12,614,113	978,075
Accrued liabilities	-	290,065	290,065	-
Lease liability	318,409	-	318,409	-
Bonds, notes and loans payable	82,647,701	14,876,434	97,524,135	75,933,659
Certificates of participation	47,589,177	925,823	48,515,000	-
Accrued interest payable	-	-	-	6,109,519
Developer fee payable	-	-	-	2,398,686
Compensated absences	12,041,113	356,239	12,397,352	861,672
Total liabilities	$ 286,671,653	$ 25,969,450	$ 312,641,103	$ 102,367,563

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

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

December 31, 2022

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 134,345,168	$ 3,511,478	$ 137,856,646	$ 10,885,930
Change in experience	270,681	6,780	277,461	21,019
Change in proportionate share	3,117,999	75,015	3,193,014	232,551
OPEB:				
Change in investment return	761,288	19,529	780,817	60,543
Change in experience	2,916,151	74,809	2,990,960	231,913
Change in proportionate share	353,102	9,058	362,160	28,081
Change in assumptions	667,128	17,114	684,242	53,055
Deferred Property Taxes	229,502,493	-	229,502,493	-
Deferred leases	1,635,672	-	1,635,672	-
Total deferred inflows of resources	$ 373,569,682	$ 3,713,783	$ 377,283,465	$ 11,513,092
Net Position				
Net investment in capital assets	$ 920,686,130	$ 37,295,043	$ 957,981,173	$ 44,339,087
Restricted for:				
Emergencies (TABOR)	8,069,704	-	8,069,704	158,680
Pension-related purposes	14,913,365	405,942	15,319,307	1,258,460
Debt related restrictions	855,399	-	855,399	-
Other restricted balances:				
By State Statute	29,122,045	-	29,122,045	-
By Ballot Measure	132,816,323	-	132,816,323	-
By contract, grant or bond agreement	1,896,597	367,897	2,264,494	-
Other external restrictions	2,869,376	-	2,869,376	-
Unrestricted	(11,616,568)	53,363,474	41,746,906	(8,835,762)
Net position	$ 1,099,612,371	$ 91,432,356	$ 1,191,044,727	$ 36,920,465

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

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2022

	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	$ 89,790,758	$ 42,558,244	$ 21,439,859	$ 18,524,434	$ (7,268,221)	$ -	$ (7,268,221)	
Conservation	29,983,473	5,265,672	1,399,218	2,165,095	(21,153,488)	-	(21,153,488)	
Public safety	90,121,732	8,251,166	5,758,703	6,524,476	(69,587,387)	-	(69,587,387)	
Health and welfare	76,216,484	1,584,475	42,858,060	-	(31,773,949)	-	(31,773,949)	
Economic opportunity	8,956,391	1,054,157	7,578,093	-	(324,141)	-	(324,141)	
Highways and streets	22,433,055	488,977	1,055,925	1,766,783	(19,121,370)	-	(19,121,370)	
Urban redevelopment/housing	4,445,268	61,000	5,402,873	-	1,018,605	-	1,018,605	
Interest on long-term debt	3,649,590	-	-	-	(3,649,590)	-	(3,649,590)	
Total governmental activities	$ 325,596,751	$ 59,263,691	$ 85,492,731	$ 28,980,788	$ (151,859,541)	$ -	$ (151,859,541)	
Business-type activities:								
Housing Authority	$ 34,238,818	$ 6,172,689	$ 14,067,386	$ -	$ -	$ (13,998,743)	$ (13,998,743)	
Recycling Center	7,140,419	8,572,233	-	-	-	1,431,814	1,431,814	
Eldorado Springs LID	195,193	95,611	-	18,029	-	(81,553)	(81,553)	
Total business-type activities	$ 41,574,430	$ 14,840,533	$ 14,067,386	$ 18,029	$ -	$ (12,648,482)	$ (12,648,482)	
Total primary government	$ 367,171,181	$ 74,104,224	$ 99,560,117	$ 28,998,817	$ (151,859,541)	$ (12,648,482)	$ (164,508,023)	
Component units	$ 31,080,140	$ 9,334,980	$ 18,016,997	$ -				$ (3,728,163)
General revenues								
Taxes:								
Property					$ 229,941,023	$ -	$ 229,941,023	$ -
Sales & use					86,677,003	-	86,677,003	-
Specific ownership					10,413,065	-	10,413,065	-
Interest earnings					4,941,432	1,363,071	6,304,503	30,631
Grants and contributions not restricted to specific programs					29,810	332,949	362,759	10,017,893
Total general revenues					$ 332,002,333	$ 1,696,020	$ 333,698,353	$ 10,048,524
Transfers					(15,547,691)	15,547,691	-	-
Total general revenues and transfers					316,454,642	17,243,711	333,698,353	10,048,524
Change in net position					164,595,101	4,595,229	169,190,330	6,320,361
Net position								
Net position, January 1					$ 935,017,270	$ 86,837,127	$ 1,021,854,397	$ 30,600,104
Net position, December 31					$ 1,099,612,371	$ 91,432,356	$ 1,191,044,727	$ 36,920,465

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

Governmental Funds – Balance Sheet

December 31, 2022

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 113,416,320	$ 9,059,915	$ 25,039,401	$ 47,467,878	$ 35,304,352	$ 85,294,301	$ 315,582,167
Restricted cash	417,906	-	-	7,435	795,188	11,131,373	12,351,902
Property taxes receivable	185,396,069	1,737,085	9,133,927	-	-	34,986,964	231,254,045
Special assessments receivable	277	-	-	-	-	418,371	418,648
Interest receivable	51,547	3,909	14,607	36,085	33,661	58,521	198,330
County goods and services receivable, net	1,008,182	139,284	110,931	1,636	16,860,714	29,693	18,150,440
Leases receivable	1,691,315	-	-	-	-	-	1,691,315
Due from other funds	3,756,403	1,635,995	326,074	858,393	6,135,223	7,298,504	20,010,592
Advances to other funds	2,989,552	-	-	-	-	-	2,989,552
Due from other governments	7,328,223	18,614,056	3,436,008	6,900,587	6,194,230	5,827,031	48,300,135
Due from component unit	366,784	-	-	-	29,212	24,173	420,169
Prepaid items	242,650	-	223,208	4,274,833	127,853	92,232	4,960,776
Inventory	48,023	-	57,883	-	-	-	105,906
Total assets	$ 316,713,251	$ 31,190,244	$ 38,342,039	$ 59,546,847	$ 65,480,433	$ 145,161,163	$ 656,433,977
Liabilities							
Accounts payable	$ 9,240,710	$ 1,211,763	$ 2,315,110	$ 317,185	$ 7,570,962	$ 2,930,745	$ 23,586,475
Due to other funds	19,171,130	16,804	2,836,726	293,856	138,629	2,443,783	24,900,928
Advances due to other funds	-	-	-	-	-	408,052	408,052
Due to other governments	6,203	-	430,014	-	19	-	436,236
Due to component unit	72,216	44,381	208	-	517,749	359,735	994,289
Unearned revenue	403	-	-	-	53,618,021	344,964	53,963,388
Accrued liabilities	2,413,340	215,033	1,122,553	98,810	459,534	222,505	4,531,775
Other liabilities	553,847	-	251,878	989	87,243	-	893,957
Total liabilities	$ 31,457,849	$ 1,487,981	$ 6,956,489	$ 710,840	$ 62,392,157	$ 6,709,784	$ 109,715,100
Deferred Inflows of Resources							
Unavailable revenue	$ 193,055,586	$ 17,943,369	$ 9,405,976	$ -	$ 16,817,285	$ 35,416,287	$ 272,638,503
Leases	1,635,672	-	-	-	-	-	1,635,672
Total deferred inflows of resources	$ 194,691,258	$ 17,943,369	$ 9,405,976	$ -	$ 16,817,285	$ 35,416,287	$ 274,274,175
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 290,673	$ -	$ 281,091	$ 4,274,833	$ 127,853	$ 92,232	$ 5,066,682
Long term receivables	408,052	-	-	-	-	-	408,052
Restricted:					-		
Emergencies-TABOR	8,069,704	-	-	-	-	-	8,069,704
Unspent financing proceeds	-	-	-	-	-	11,356,764	11,356,764
Service on long term obligations	-	-	-	-	-	855,399	855,399
Local improvement districts	-	-	-	-	453,951	-	453,951
Other external restrictions	-	11,758,894	-	54,561,174	9,630,090	90,754,183	166,704,341
Committed	-	-	-	-	214,920	-	214,920
Assigned	-	-	21,698,483	-	-	-	21,698,483
Unassigned	81,795,715	-	-	-	(24,155,823)	(23,486)	57,616,406
Total fund balance	$ 90,564,144	$ 11,758,894	$ 21,979,574	$ 58,836,007	$ (13,729,009)	$ 103,035,092	$ 272,444,702
Total liabilities, deferred inflows and fund balances	$ 316,713,251	$ 31,190,244	$ 38,342,039	$ 59,546,847	$ 65,480,433	$ 145,161,163	$ 656,433,977

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, 2022

Total governmental fund balances	$ 272,444,702
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.	1,058,286,597
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 asset/liability	(608,864)
Net other postemployment benefits liability	(12,298,615)
Leases payable	(482,843)
Bonds payable	(89,400,000)
Premium on bond issuance	(7,884,107)
Certificates of participation	(54,322,342)
Compensated absences, excluding internal service funds of $124,625 and $70,014 reported in the governmental fund statements	(13,266,678)
Accrued interest payable	(1,399,830)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	43,136,010
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	30,949,402
Deferred inflows of resources related to pensions and other postemployment benefits	(142,431,517)
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	3,785,213
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. $452,722 is allocated to business type activities.	13,105,243
Net position of governmental activities	$ 1,099,612,371

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, 2022

	General	Road and Bridge	Social Services	Parks & Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 179,509,610	$ 1,750,602	$ 9,204,974	$ -	$ -	$ 37,997,170	$ 228,462,356
Specific ownership tax	-	10,411,425	-	-	-	1,640	10,413,065
Sales tax	-	6,290,165	-	35,150,689	1,402,260	30,340,576	73,183,690
Use tax	-	1,168,245	-	6,507,295	206,585	5,611,188	13,493,313
Special assessments	-	-	-	-	-	331,879	331,879
Licenses, fees, and permits	2,235,328	38,957	-	-	-	-	2,274,285
Investment and interest income	1,111,261	68,698	255,272	819,555	981,543	1,541,038	4,777,367
Intergovernmental	6,855,210	15,425,536	31,161,986	674,827	67,931,420	487	122,049,466
Charges for services	18,102,845	204,205	4,179	25,487	2,361,645	903,520	21,601,881
Fines and forfeitures	566,321	834	-	-	-	-	567,155
Payment from component unit	-	-	4,576	-	124,227	32,301	161,104
Other revenue	5,511,435	(24,670)	858,811	74,688	2,758,725	4,044,738	13,223,727
Total revenue	$ 213,892,010	$ 35,333,997	$ 41,489,798	$ 43,252,541	$ 75,766,405	$ 80,804,537	$ 490,539,288
Expenditures							
Current:							
General government	$ 78,902,849	$ 2,775,731	$ 59,968	$ 1,700	$ 44,186,973	$ 16,890,132	$ 142,817,353
Conservation	20,298,441	-	-	27,502,819	3,276,326	4,812,488	55,890,074
Public safety	77,824,739	35,183	-	6,748	8,919,103	3,389,416	90,175,189
Health and welfare	5,203,270	-	51,211,989	-	10,007,966	10,069,512	76,492,737
Economic opportunity	534,981	-	2,354,566	-	6,127,376	51,670	9,068,593
Highways and streets	3,136,149	25,170,843	-	-	1,848,622	481,832	30,637,446
Urban redevelopment/housing	129,014	-	3,390,834	-	951,612	-	4,471,460
Service on long-term obligations:							
Principal	197,179	-	-	11,390,000	-	7,538,987	19,126,166
Interest and fiscal charges	44,162	-	-	3,758,519	-	1,863,091	5,665,772
Total expenditures	$ 186,270,784	$ 27,981,757	$ 57,017,357	$ 42,659,786	$ 75,317,978	$ 45,097,128	$ 434,344,790
Excess (deficiency) of revenues over expenditures	$ 27,621,226	$ 7,352,240	$ (15,527,559)	$ 592,755	$ 448,427	$ 35,707,409	$ 56,194,498
Other financing sources (uses)							
Proceeds from sale of capital assets	$ 16,000	$ 42,000	$ -	$ 1,307,959	$ -	$ -	$ 1,365,959
Issuance of leases	25,826	-	-	-	-	-	25,826
Transfers in	690,135	107,171	20,452,704	-	1,310,714	3,760,438	26,321,162
Transfers out	(10,894,147)	-	(3,502,844)	(127,289)	(12,000,000)	(15,344,573)	(41,868,853)
Total other financing sources (uses)	$ (10,162,186)	$ 149,171	$ 16,949,860	$ 1,180,670	$ (10,689,286)	$ (11,584,135)	$ (14,155,906)
Net change to fund balance	$ 17,459,040	$ 7,501,411	$ 1,422,301	$ 1,773,425	$ (10,240,859)	$ 24,123,274	$ 42,038,592
Fund balances, January 1	$ 73,105,104	$ 4,257,483	$ 20,557,273	$ 57,062,582	$ (3,488,150)	78,911,818	$ 230,406,110
Fund balances, December 31	$ 90,564,144	$ 11,758,894	$ 21,979,574	$ 58,836,007	$ (13,729,009)	$ 103,035,092	$ 272,444,702

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, 2022

Net change in fund balances - total governmental funds	$	42,038,592
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays		56,412,069
Depreciation expense		(19,230,522)
Excess of capital outlay over depreciation	$	37,181,547
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		(7,385,708)
Net book value of disposed capital assets		(4,613,897)
Net effect	$	(11,999,605)
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		13,247,031
Property taxes related to prior years		1,478,667
Net effect	$	14,725,698
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		18,928,987
Lease payments		197,179
Issuance of new debt includes:		
Leases		(25,826)
Net effect	$	19,100,340
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Pension expense		57,481,058
Other postemployment expense		1,591,996
Compensated absences, excluding internal service of $5,465		(1,391,170)
Deferred loss on refunding and related amortization		(1,080,770)
Amortization of bond premium/discount		2,871,485
Accrued interest payable		225,467
Net effect	$	59,698,066
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 $354,693		3,850,463
Change in net position of governmental activities	$	164,595,101

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 10,844,339	$ 11,795,796	$ 22,640,135	$ 12,810,518
Restricted cash and cash equivalents	2,038,705	-	2,038,705	-
Special assessments receivable	-	99,324	99,324	-
Interest receivable	-	7,664	7,664	8,385
Goods and services receivable, net	697,603	698,874	1,396,477	545,675
Developer fees receivable, current portion	571,828	-	571,828	-
Due from other funds	100,160	369,922	470,082	7,668,373
Due from other governmental units	-	189,771	189,771	-
Due from component units	355,479	-	355,479	-
Prepaid and other items	120,900	-	120,900	-
Inventory	396,222	-	396,222	370,066
Total current assets	$ 15,125,236	$ 13,161,351	$ 28,286,587	$ 21,403,017
Noncurrent assets:				
Special assessments receivable	$ -	172,385	$ 172,385	$ -
Developer fees receivable	2,398,686	-	2,398,686	-
Notes receivable	33,419,712	-	33,419,712	-
Interest receivable	7,328,699	-	7,328,699	-
Net pension asset	364,947	40,995	405,942	-
Other non-current assets	84,947	-	84,947	-
Capital assets:				
Land	9,770,120	977,058	10,747,178	-
Land development rights/easements	-	80,500	80,500	-
Construction in progress	3,909,786	2,433,261	6,343,047	-
Buildings and improvements	43,306,722	13,597,925	56,904,647	5,802,221
Less accumulated depreciation	(18,020,339)	(6,770,627)	(24,790,966)	(2,332,976)
Improvements other than buildings	27,996	-	27,996	-
Less accumulated depreciation	(9,881)	-	(9,881)	-
Equipment	962,994	13,038,705	14,001,699	947,389
Less accumulated depreciation	(652,275)	(9,328,877)	(9,981,152)	(776,074)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(38,040)	(85,859)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(7,225)	(7,225)	(205,628)
Total capital assets (net of accumulated depreciation)	$ 39,295,123	$ 14,100,267	$ 53,395,390	$ 3,812,243
Total noncurrent assets	$ 82,892,114	$ 14,313,647	$ 97,205,761	$ 3,812,243
Total assets	$ 98,017,350	$ 27,474,998	$ 125,492,348	$ 25,215,260

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 557,196	$ 49,484	$ 606,680	$ -
Change in experience	17,835	2,003	19,838	-
Change in proportionate share	14,887	1,672	16,559	-
Change in assumptions	123,709	13,897	137,606	-
OPEB:				
Contributions after the measurement date	42,052	3,735	45,787	-
Change in experience	432	49	481	-
Change in proportionate share	8,932	1,003	9,935	-
Change in assumptions	5,872	660	6,532	-
Total deferred outflows of resources	$ 770,915	$ 72,503	$ 843,418	$ -
Liabilities				
Current liabilities payable from current assets:				
Accounts payable	$ 765,104	$ 385,378	$ 1,150,482	$ 1,039,027
Due to other funds	2,374,465	716,934	3,091,399	163,620
Due to component units	21,150	-	21,150	-
Unearned revenue	5,552,128	655	5,552,783	-
Accrued liabilities	244,320	15,321	259,641	60,422
Compensated absences	26,506	1,646	28,152	9,327
Accrued interest	35,637	-	35,637	-
Estimated claims payable	-	-	-	6,457,354
Notes mortgages and bonds payable, current portion	1,353,775	101,445	1,455,220	-
Certificates of participation payable, current portion	-	596,835	596,835	-
Customer deposits payable	105,491	-	105,491	-
Total current liabilities	$ 10,478,576	$ 1,818,214	$ 12,296,790	$ 7,729,750
Noncurrent liabilities:				
Accrued liabilities	$ 290,065	$ -	$ 290,065	$ -
Compensated absences	334,104	22,135	356,239	115,298
Net postemployment benefits liability	283,636	31,862	315,498	-
Advances due to other funds	2,581,500	-	2,581,500	-
Notes, loans, and mortgages payable	14,662,768	213,666	14,876,434	-
Certificates of participation payable	-	925,823	925,823	-
Total noncurrent liabilities	$ 18,152,073	$ 1,193,486	$ 19,345,559	$ 115,298
Total liabilities	$ 28,630,649	$ 3,011,700	$ 31,642,349	$ 7,845,048

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
Pension:				
Change in investment return	$ 3,156,860	$ 354,618	$ 3,511,478	$ -
Change in experience	6,095	685	6,780	-
Change in proportionate share	67,439	7,576	75,015	-
OPEB:				
Change in investment return	17,557	1,972	19,529	-
Change in experience	67,254	7,555	74,809	-
Change in proportionate share	8,143	915	9,058	-
Change in assumptions	15,386	1,728	17,114	-
Total deferred inflows of resources	$ 3,338,734	$ 375,049	$ 3,713,783	$ -
Net Position				
Net investment in capital assets	$ 24,257,501	$ 13,037,542	$ 37,295,043	$ 3,812,243
Restricted for pension-related purposes	364,947	40,995	405,942	-
Restricted for service on long term obligations	339,293	28,604	367,897	-
Unrestricted	41,857,141	11,053,611	52,910,752	13,557,969
Net position	$ 66,818,882	$ 24,160,752	$ 90,979,634	$ 17,370,212
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 452,722	
Net position of business-type activities			$ 91,432,356	

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, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	$ -	$ 7,916,712	$ 7,916,712	$ -
Charges for services - external	6,172,689	751,132	6,923,821	63,307
Charges for services - internal	-	-	-	11,106,212
Operating grants	13,867,386	-	13,867,386	-
Contributions - employee (County)	-	-	-	4,702,511
Contributions - employee (Public Health)	-	-	-	417,100
Contributions - employer (County)	-	-	-	20,526,441
Contributions - employer (Public Health)	-	-	-	1,608,773
Contributions - miscellaneous	-	-	-	67,809
Other revenue	332,949	-	332,949	38,632
Total operating revenue	$ 20,373,024	$ 8,667,844	$ 29,040,868	$ 38,530,785
Expenses				
Operating expenses:				
Cost of Sales	$ -	$ 309,261	$ 309,261	$ 2,214,442
General administration and operating	3,488,046	637,577	4,125,623	2,292,169
Direct client expenses & maintenance	28,792,796	-	28,792,796	-
General professional services	-	4,978,967	4,978,967	-
Insurance	467,036	51,462	518,498	-
Depreciation & amortization	1,126,334	1,394,005	2,520,339	196,168
Risk management claims	-	-	-	21,472,854
Risk management insurance	-	-	-	8,611,498
Total operating expenses	$ 33,874,212	$ 7,371,272	$ 41,245,484	$ 34,787,131
Operating income (loss)	$ (13,501,188)	$ 1,296,572	$ (12,204,616)	$ 3,743,654
Non-operating revenues (expenses)				
Interest income	$ 1,191,344	171,727	$ 1,363,071	164,065
Interest expense	(518,468)	(40,034)	(558,502)	-
Donations	200,000	-	200,000	-
Donations expense	(123,342)	-	(123,342)	-
Loss on disposal of capital assets	(1,795)	-	(1,795)	-
Total nonoperating revenues (expenses)	$ 747,739	$ 131,693	$ 879,432	$ 199,613
Gain/(loss) before contributions, grants, and transfers	$ (12,753,449)	$ 1,428,265	$ (11,325,184)	$ 3,943,267
Capital contributions and grants	-	18,029	18,029	29,810
Transfers in	15,547,691	-	15,547,691	-
Change in net position	$ 2,794,242	$ 1,446,294	$ 4,240,536	$ 3,973,077
Net position, January 1	$ 64,024,640	$ 22,714,458		$ 13,397,135
Net position, December 31	$ 66,818,882	$ 24,160,752		$ 17,370,212
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 354,693	
Change in net position of business-type activities			$ 4,595,229	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	$ -	$ -	$ -	$ 20,526,441
Cash received from employees	-	-	-	4,702,511
Cash received from charges for services (external)	5,081,607	9,540,741	14,622,348	2,091,984
Cash received from internal services provided	-	-	-	9,562,920
HUD housing assistance grants	12,727,625	-	12,727,625	-
Cash received from miscellaneous sources	1,930,293	-	1,930,293	106,441
Cash paid to suppliers	(17,610,661)	(5,250,140)	(22,860,801)	(2,806,539)
Cash paid to employees	(4,336,596)	(322,880)	(4,659,476)	(1,945,179)
HUD housing assistance payments	(12,232,515)	-	(12,232,515)	-
Cash paid for risk management claims	-	-	-	(26,473,244)
Net cash flows provided by (used in) operating activities	$ (14,440,247)	$ 3,967,721	$ (10,472,526)	$ 5,765,335
Cash flows from noncapital financing activities				
Transfers in	$ 15,858,696	$ -	15,858,696	$ -
Payments to related party	(279,221)	-	(279,221)	-
Net cash flows provided by noncapital financing activities	$ 15,579,475	$ -	$ 15,579,475	$ -
Cash flows from capital & related financing activities				
Acquisition and construction of capital assets	$ (7,405,161)	$ (2,429,629)	$ (9,834,790)	$ -
Proceeds from sale of capital assets	278,201	-	278,201	35,548
Capital contributions and grants	-	18,029	18,029	12,496
Principal payments on long term debt	(482,831)	(689,028)	(1,171,859)	-
Interest payments on long term debt	(518,573)	(40,034)	(558,607)	-
Net cash flows provided by (used in) capital and related financing activities	$ (8,128,364)	$ (3,140,662)	$ (11,269,026)	$ 48,044
Cash flows from investing activities				
Donation received	$ 200,000	$ -	$ 200,000	$ -
Receipts from notes receivable	61,135	99,323	160,458	-
Donation paid to component unit	(123,342)	-	(123,342)	-
Investment earnings	212,960	164,064	377,024	155,680
Net cash provided by (used in) investing activities	$ 350,753	$ 263,387	$ 614,140	$ 155,680
Net increase (decrease) in cash and cash equivalents	(6,638,383)	1,090,446	(5,547,937)	5,969,059
Cash and equivalents, January 1	$ 19,521,427	$ 10,705,350	$ 30,226,777	$ 6,841,459
Cash and equivalents, December 31	$ 12,883,044	$ 11,795,796	$ 24,678,840	$ 12,810,518

(continues)

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

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2022

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating income (loss)	$ (13,501,188)	$ 1,296,572	$ (12,204,616)	$ 3,743,654
Adjustments to reconcile net operating income (loss)				
To net cash provided (used) in operating activities:				
Depreciation and amortization	$ 1,126,334	$ 1,394,005	$ 2,520,339	$ 196,168
Bad debt	39,861	-	39,861	-
(Increase) decrease of assets:				
Goods and services receivable	122,055	1,053,818	1,175,873	80,588
Due from other funds	-	(173,906)	(173,906)	(1,629,906)
Due from other governments	-	(7,670)	(7,670)	8,830
Prepaid items	(75,222)	-	(75,222)	-
Inventory	(312,033)	-	(312,033)	(21,838)
Increase (decrease) of liabilities:				
Accounts payable	214,433	(167,259)	47,174	658,070
Due to other funds	-	714,574	714,574	(14,688)
Due to other governments	(293,113)	-	(293,113)	-
Unearned revenue	(486,780)	655	(486,125)	-
Accrued liabilities	221,583	20,396	241,979	30,965
Estimated claims payable	-	-	-	2,713,492
Net change in net pension/OPEB asset/liability and related deferred inflows and deferred outflows	(1,493,241)	(163,464)	(1,656,705)	-
Other liabilities	(2,936)	-	(2,936)	-
Total adjustments	$ (939,059)	$ 2,671,149	$ 1,732,090	$ 2,021,681
Net cash provided by (used in) operating activities	$ (14,440,247)	$ 3,967,721	$ (10,472,526)	$ 5,765,335
Non-cash investing and financing activities				
Non-cash capital contributions	-	-	-	17,313

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

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2022

		Custodial Funds
Assets		
Cash and cash equivalents	$	25,891,173
Receivables		
Taxes for other governments		693,000,346
Due from other funds		7,461
Total assets	$	718,898,980
Liabilities		
Accounts payable and other liabilities	$	112,217
Due to other funds		561
Amounts due to other governments		24,193,555
Total liabilities	$	24,306,333
Deferred inflows of resources		
Uncollected property tax revenue	$	692,994,888
Total deferred inflows of resources	$	692,994,888
Net position		
Restricted for:		
Individuals, organizations, and other governments	$	1,597,759
Total net position	$	1,597,759
Total liabilities, deferred inflows and net position	$	718,898,980

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, 2022

	Custodial Funds
Additions	
Taxes collected for other governments	$ 834,557,011
Public Trustee funds collected	10,404,324
Funds held for others	488,885
Total additions	$ 845,450,220
Deductions	
Taxes disbursed to other governments	$ 834,458,714
Public Trustee funds disbursed	10,267,266
Funds held for others	686,655
Total deductions	$ 845,412,635
Net increase in fiduciary net position	$ 37,585
Net Position	
Net position, January 1	$ 1,560,174
Net position, December 31	$ 1,597,759

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

Component Units – Statement of Net Position

December 31, 2022

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Assets							
Equity in Treasurer's cash and investments	$ 5,285,514	$ -	$ -	$ -	$ -	$ -	$ 5,285,514
Cash and cash equivalents	-	489,626	401,952	344,034	159,551	491,874	1,887,037
Due from primary government	994,289	5,545	-	15,605	-	-	1,015,439
Due from other governments	1,457,888	-	-	-	-	-	1,457,888
Accounts receivable	-	1,718	41,236	8,402	1,470	6,622	59,448
Prepaid and other items	-	-	-	-	20,054	20,049	40,103
Net pension asset	1,258,460	-	-	-	-	-	1,258,460
Restricted cash and cash equivalents	-	588,874	1,241,299	1,492,965	145,134	33,203	3,501,475
Other assets	3,682	28,109	49,208	171,999	116,710	687,421	1,057,129
Capital assets, net of accumulated depreciation							
Land	-	86,500	3,387,965	3,276,533	546,027	805,765	8,102,790
Buildings and improvements	-	10,064,261	24,248,195	48,897,367	7,385,026	24,993,077	115,587,926
Improvements other than buildings	-	752,294	1,712,929	4,261,680	334,372	701,652	7,762,927
Equipment	7,862	124,425	87,262	756,364	131,795	332,845	1,440,553
Total assets	$ 9,007,695	$ 12,141,352	$ 31,170,046	$ 59,224,949	$ 8,840,139	$ 28,072,508	$ 148,456,689
Deferred Outflows of Resources							
Pension:							
Contributions after the measurement date	$ 1,629,488	$ -	$ -	$ -	$ -	$ -	$ 1,629,488
Change in experience	61,501	-	-	-	-	-	61,501
Change in assumptions	426,591	-	-	-	-	-	426,591
Change in proportionate share	51,335	-	-	-	-	-	51,335
OPEB:							
Contributions after the measurement date	122,978	-	-	-	-	-	122,978
Change in experience	1,490	-	-	-	-	-	1,490
Change in proportionate share	30,798	-	-	-	-	-	30,798
Change in assumptions	20,250	-	-	-	-	-	20,250
Total deferred outflows of resources	$ 2,344,431	$ -	$ -	$ -	$ -	$ -	$ 2,344,431

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

Component Units – Statement of Net Position (continued)

December 31, 2022

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Liabilities							
Accounts payable	$ 555,685	$ 32,641	$ 80,923	$ 99,801	$ 9,767	$ 63,178	$ 841,995
Unearned revenue	171,131	-	6,277	13,205	-	-	190,613
Due to primary government	420,169	30,106	68,084	91,056	76,365	89,868	775,648
Accrued liabilities	511,203	13,644	6,528	8,357	-	-	539,732
Accrued interest payable	-	16,634	47,709	78,984	13,063	94,496	250,886
Customer deposits payable	-	20,850	51,545	57,849	6,950	19,500	156,694
Noncurrent liabilities:							
Due within one year:							
Bonds, notes and loans payable	-	38,913	319,348	362,560	33,550	-	754,371
Construction note payable	-	-	-	-	-	11,867,079	11,867,079
Developer fee payable	-	-	-	-	-	571,828	571,828
Compensated absences	137,106	-	-	-	-	-	137,106
Due more than one year:							
Net post employment benefits liability	978,075	-	-	-	-	-	978,075
Bonds, notes and loans payable	-	4,318,533	25,414,099	36,991,894	3,929,133	5,280,000	75,933,659
Accrued interest payable	-	623,970	3,311,692	1,825,486	131,446	216,925	6,109,519
Developer fee payable	-	-	-	722,128	-	1,676,558	2,398,686
Compensated absences	861,672	-	-	-	-	-	861,672
Total liabilities	$ 3,635,041	$ 5,095,291	$ 29,306,205	$ 40,251,320	$ 4,200,274	$ 19,879,432	$ 102,367,563
Deferred Inflows of Resources							
Pension:							
Change in investment return	$ 10,885,930	$ -	$ -	$ -	$ -	$ -	$ 10,885,930
Change in experience	21,019	-	-	-	-	-	21,019
Change in proportionate share	232,551	-	-	-	-	-	232,551
Change in assumptions	-	-	-	-	-	-	-
OPEB:							
Change in proportionate share	28,081	-	-	-	-	-	28,081
Change in experience	231,913	-	-	-	-	-	231,913
Change in assumptions	53,055	-	-	-	-	-	53,055
Change in investment return	60,543	-	-	-	-	-	60,543
Total deferred inflows of resources	$ 11,513,092	$ -	$ -	$ -	$ -	$ -	$ 11,513,092
Net Position							
Net investment in capital assets	$ 7,862	$ 6,670,034	$ 3,702,904	$ 19,837,490	$ 4,434,537	$ 9,686,260	$ 44,339,087
Restricted for:							
Emergencies (TABOR)	158,680	-	-	-	-	-	158,680
Pension-related purposes	1,258,460	-	-	-	-	-	1,258,460
Unrestricted	(5,221,009)	376,027	(1,839,063)	(863,861)	205,328	(1,493,184)	(8,835,762)
Net position	$ (3,796,007)	$ 7,046,061	$ 1,863,841	$ 18,973,629	$ 4,639,865	$ 8,193,076	$ 36,920,465

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

Component Units – Statement of Activities

Year ended December 31, 2022

	Component units						
	Public Health	Josephine Commons	Aspinwall	Kestrel	Tungsten Village	Coffman Place	Total
Component Units							
Expenses	$ 18,473,135	$ 1,384,446	$ 3,589,182	$ 5,383,961	$ 838,236	$ 1,411,180	$ 31,080,140
Program revenues							
Charges for services	$ 1,525,554	$ 855,498	$ 2,593,443	$ 3,158,561	$ 499,296	$ 702,628	$ 9,334,980
Operating grants and contributions	10,843,952	-	-	-	-	7,173,045	18,016,997
Total program revenues	$ 12,369,506	$ 855,498	$ 2,593,443	$ 3,158,561	$ 499,296	$ 7,875,673	$ 27,351,977
Net (expense) revenue	$ (6,103,629)	$ (528,948)	$ (995,739)	$ (2,225,400)	$ (338,940)	$ 6,464,493	$ (3,728,163)
General Revenues							
Investment and interest income	$ 27,071	$ 51	$ 3,098	$ 72	$ 338	$ 1	$ 30,631
Other revenues	10,017,893	-	-	-	-	-	10,017,893
Total general revenues	$ 10,044,964	$ 51	$ 3,098	$ 72	$ 338	$ 1	$ 10,048,524
Change in net position	$ 3,941,335	$ (528,897)	$ (992,641)	$ (2,225,328)	$ (338,602)	$ 6,464,494	$ 6,320,361
Net position, January 1	$ (7,737,342)	$ 7,574,958	$ 2,856,482	$ 21,198,957	$ 4,978,467	$ 1,728,582	$ 30,600,104
Net position, December 31	$ (3,796,007)	$ 7,046,061	$ 1,863,841	$ 18,973,629	$ 4,639,865	$ 8,193,076	$ 36,920,465

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 GP, 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 GP, LLC have little or no activity. Separate financial statements have not been issued for any blended component units of the Authority.

Discrete Presentation

Boulder County Public Health (BCPH) was organized by authority of state statute on March 25, 1952. BCPH was established to provide public health services to the residents of Boulder County, including environmental, family, community, communicable disease control, behavioral health and other administrative programs. In 1973, BCPH was further segregated as a component unit of the county by resolution of the Boulder County Board of Commissioners and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH governing board. In addition, the county appropriates significant operating funds to BCPH

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, TVLLC, 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 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. During the November 2022 election, the tax was extended in perpetuity.
- 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, 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 2022 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 $10,000 or more for equipment; $50,000 or more for buildings, improvements, and infrastructure; $0 for land and land rights; $50,000 or more for software either purchased or developed internally; $5,000 or more for federally funded equipment; 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. The county does not capitalize collections of art or historical treasures as they are held for public exhibition and not financial gain.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities of the government-wide statement of net position, or in the proprietary fund statement of net position. Bond and other debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. However, deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt and reported as deferred inflows or outflows of resources. Issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond and other debt premiums and discounts in the current period. Bond and other debt proceeds and premiums are reported as an *other financing source*. Bond and other debt discounts are reported as an *other financing use*. Issuance costs, whether or not withheld from the actual proceeds received, are reported as debt service expenditures.

Encumbrances

Encumbrances and related appropriations for contracts and purchase orders outstanding lapse at the end of the year. Those encumbrances which are expected to be honored upon performance by the vendor in the next year are reappropriated against the subsequent year's budget.

Fund Balance and Net Position

Fund balances reported in governmental funds are classified in accordance with GASB Statement No. 54 as defined below in order of the relative strength of the spending constraints placed on funds:

Restricted categories

- *Nonspendable fund balance –* amounts that are not in spendable form (such as inventory) or are required to be maintained intact, including long-term receivables;
- *Restricted fund balance –* amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government), through constitutional provisions, or by enabling legislation.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Net position is reported in the governmental activities and proprietary funds and is classified as restricted, unrestricted, or net investment in capital assets. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Net investment in capital assets includes the depreciated value of capital assets less any associated debt that remains outstanding. Unspent bond proceeds are excluded from the balance of debt associated with capital assets.

Fund balance and net position deficits

As of December 31, 2022, a deficit fund balance exists in the Dedicated Resources Fund. This deficit totals $13,729,009.

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 budgeted at no less than 20% of total revenues, which is consistent with the Governmental Finance Officers Association's nationally recognized best practices regarding minimum fund balance policies. In 2022, the General Fund's original budgeted revenues were $215,555,008, of which 20% is $43,111,002. The fund balance available to meet the minimum in the General Fund at year end was $89,865,419 which exceeds the minimum set by the county by $46,754,417.

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 2022, the Social Services Fund original budgeted expenditures were $64,279,255 which results in a two-month average of $10,713,209. The fund balance available to meet the minimum in the Social Services Fund at year end was $21,698,483, which exceeds the minimum set by the county by $10,985,274.

Refer to Note 14 – Fund Balances on page 86 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 1 – Summary of Significant Accounting Policies (continued)

Implementation of a New Accounting Standard

As of January 1, 2022, the county has implemented the provisions of Government Accounting Standards Board (GASB) Statement Number 87, *Leases*.

For arrangements where the county is a lessee, a lease liability and a right-to-use intangible asset are recognized at the commencement of the lease term. Right-to-use assets represent the county's right to use an underlying asset for the lease term and lease liabilities represent the county's obligation to make lease payments arising from the lease. Right-to-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The right-to-use asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line bases over its useful life. Right-to-use assets are reported with other capital assets and lease liabilities are reported with non-current liabilities on the statement of net position.

For arrangements where the county is a lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement in the amount of the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods. Over the term of the lease agreement, these present value amounts are amortized on a straight-line basis. Any payments received should be allocated first to the accrued interest receivable and then to the lease receivable. The present value of deferred inflows related to the lease receivables are amortized into rent revenue.

Key estimates and judgments related to leases included how the county determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The county uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the county generally uses its estimated incremental borrowing rate, which represents a rate at which the county could borrow funds for a term equivalent to the lease agreement.
- The lease term includes the noncancelable term of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the county is reasonably certain to exercise.
- The county monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2022 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	$	351,032,820
Restricted cash and cash equivalents		14,390,607
Total governmental and business-type activities	$	365,423,427
Fiduciary activities		
Restricted equity in treasurer's cash, cash equivalents & investments	$	25,891,173
Total fiduciary activities		25,891,173
Total cash and investments	$	391,314,600
Summary		
Cash and deposit balance	$	78,122,222
Investments		313,192,378
Total cash and investments	$	391,314,600

Deposits

As of December 31, 2022, the carrying amount of the county's deposits was $78,122,222.

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 2022, 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 Cash 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)

The CSAFE Core Fund 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 (NAV) per share, with each share valued at $2.00.

The pool is rated AAAf by Fitch Ratings. 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 with a one business day notice period and a limit of three redemptions per month.

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	$ 4,809,168	1.17
Federal Agency Securities	43,826,345	1.62
Money Market Mutual Funds	658,256	0.01
Municipal Bonds	5,917,074	2.72
Local Government Investment Pools	257,981,535	0.01
Total investments	$ 313,192,378	
Portfolio weighted average maturity		0.30

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.

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

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standard & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the county's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment type	Min. legal rating	AAAm/AAAf rating (S&P/Fitch)	AA+ rating (S&P)	Aa1/AA+ rating (Moody's/Fitch)	AA+/Aaa rating (S&P/Moody's)	AAAmmf rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	$ -	$ 4,809,168	$ -	$ -	$ -	$ -	$ 4,809,168
Federal Agency Securities	N/A	-	-	-	43,826,345	-	-	43,826,345
Money Market Mutual Funds	N/A	-	-	-	-	658,256	-	658,256
Municipal Bonds	N/A	506,562	-	1,146,517	-	-	4,263,995	5,917,074
Local Government Investment Pools	AA-	257,981,535	-	-	-	-	-	257,981,535
Total investments		$ 258,488,097	$ 4,809,168	$ 1,146,517	$ 43,826,345	$ 658,256	$ 4,263,995	$ 313,192,378

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	$ 29,287,172	9.35%

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.

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

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, 2022.

The county has the following recurring fair value measurements as of December 31, 2022:

	2022-12-31	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Notes	$ 4,809,168	$ 4,809,168	$ -	$ -
U.S. agency securities	43,826,345	-	43,826,345	-
Municipal Bonds	5,917,074	-	5,917,074	-
Total investments by fair value level	$ 54,552,587	$ 4,809,168	$ 49,743,419	$ -
Investment by amortized cost				
CSAFE	$ 9,197,472			
Money market funds	658,256			
Total investments by amortized cost	$ 9,855,728			
Investments by net asset value				
COLOTRUST	$ 205,165,225			
CSAFE Core	43,618,838			
Total investments by net asset value	$ 248,784,063			
Total Investments	$ 313,192,378			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2022, 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	$ 29,648,621	$ -	$ 29,648,621
Intergovernmental and other agreements	18,651,514	189,771	18,841,285
Total due from other governmental units	$ 48,300,135	$ 189,771	$ 48,489,906

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2022 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 496,785,736	$ 14,754,851	$ (2,790,377)	$ (100)	$ 508,750,110
Land development rights and other	145,515,031	9,870,331	(4,892)	100	155,380,570
Construction in progress	97,877,362	25,110,159	(7,385,708)	(60,530,367)	55,071,446
Total capital assets not being depreciated	$ 740,178,129	$ 49,735,341	$ (10,180,977)	$ (60,530,367)	$ 719,202,126
Capital assets being depreciated					
Buildings and improvements	$ 209,644,737	$ 142,916	$ (1,912,489)	$ 8,652,178	$ 216,527,342
Equipment	44,882,622	3,827,815	(1,115,550)	592,791	48,187,678
Improvements other than buildings	14,737,966	497,301	-	474,451	15,709,718
Infrastructure	296,508,004	2,045,861	(116,772)	50,678,573	349,115,666
Software	9,888,093	137,009	-	121,102	10,146,204
Total capital assets being depreciated	$ 575,661,422	$ 6,650,902	$ (3,144,811)	$ 60,519,095	$ 639,686,608
Right-to-use (lease) assets *					
Buildings and improvements	$ 618,590	$ 7,068	$ -	$ -	$ 625,658
Equipment	35,606	18,758	-	-	54,364
Total right-to-use assets being amortized	$ 654,196	$ 25,826	$ -	$ -	$ 680,022
Less accumulated depreciation/amortization:					
Buildings and improvements	$ (95,694,326)	$ (6,025,682)	$ 136,167	$ -	$ (101,583,841)
Equipment	(30,637,989)	(2,915,272)	1,073,244	11,272	(32,468,745)
Improvements other than buildings	(8,974,880)	(913,665)	-	-	(9,888,545)
Infrastructure	(143,657,022)	(8,257,449)	116,772	-	(151,797,699)
Software	(4,424,875)	(910,985)	-	-	(5,335,860)
Lease assets - buildings and improvements	-	(194,937)	-	-	(194,937)
Lease assets - equipment	-	(12,532)			(12,532)
Total accumulated depreciation/amortization	$ (283,389,092)	$ (19,230,522)	$ 1,326,183	$ 11,272	$ (301,282,159)
Total cap. assets being depreciated/amortized, net	$ 292,926,526	$ (12,553,794)	$ (1,818,628)	$ 60,530,367	$ 339,084,471
Total capital assets, net	$ 1,033,104,655	$ 37,181,547	$ (11,999,605)	$ -	$ 1,058,286,597

Note: The beginning balance of right-to-use assets was adjusted due to the implementation of GASB Statement No. 87. Restated beginning asset right-to-use balance of $654,196 had no effect on net position due to an equal amount of lease liability that was recognized. See Note 6 – Changes in Long-Term Obligations on page 71 for details.

Depreciation and amortization expense was charged to functions as follows:

General government	$ (4,087,821)
Conservation	(1,098,761)
Public safety	(3,868,591)
Health and welfare	(694,268)
Economic opportunity	(9,629)
Highways and streets	(9,471,452)
Total depreciation expense	$ (19,230,522)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2022 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	10,295,783	8,921,136	(278,202)	(12,595,670)	6,343,047
Total capital assets not being depreciated:	$ 21,123,461	$ 8,921,136	$ (278,202)	$ (12,595,670)	$ 17,170,725
Capital Assets being depreciated					
Buildings and Improvements	$ 44,373,286	$ 282,302	$ -	$ 12,249,059	$ 56,904,647
Equipment	13,680,973	-	(25,885)	346,611	14,001,699
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	27,996	-	-	-	27,996
Software	111,220	-	-	-	111,220
Total capital assets being depreciated	$ 58,247,661	$ 282,302	$ (25,885)	$ 12,595,670	$ 71,099,748
Less Accumulated Depreciation for:					
Buildings and Improvements	(23,438,874)	(1,352,092)	-	-	$ (24,790,966)
Equipment	(8,853,128)	(1,152,114)	24,090	-	(9,981,152)
Infrastructure	(5,418)	(1,807)	-	-	(7,225)
Improvements other than buildings	(8,234)	(1,647)	-	-	(9,881)
Software	(73,179)	(12,680)	-	-	(85,859)
Total accumulated depreciation	$ (32,378,833)	$ (2,520,340)	$ 24,090	$ -	$ (34,875,083)
Total capital assets being depreciated, net	$ 25,868,828	$ (2,238,038)	$ (1,795)	$ 12,595,670	$ 36,224,665
Total capital assets, net	$ 46,992,289	$ 6,683,098	$ (279,997)	$ -	$ 53,395,390

Depreciation expense was charged to functions as follows	
Housing Authority	$ (1,126,335)
Recycling Center	(1,325,606)
Eldorado Springs LID	(68,399)
Total depreciation expense	$ (2,520,340)

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, 2022, 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	$ -	$ 185,396,069	$ 185,396,069
Grant and other intergovernmental receivables	-	7,659,517	7,659,517
Leases	-	1,635,672	1,635,672
Other	403	-	403
Total General Fund	$ 403	$ 194,691,258	$ 194,691,661
Dedicated Resources Fund			
Grant related funding	$ 53,618,021	$ 1,553,310	$ 55,171,331
Opioid settlement	$ -	$ 15,263,975	15,263,975
Total Disaster Recovery Fund	$ 53,618,021	$ 16,817,285	$ 70,435,306
Road and Bridge Fund			
Property taxes	$ -	$ 1,737,085	$ 1,737,085
Grant and other restricted funding	-	16,206,284	16,206,284
Total Road and Bridge Fund	$ -	$ 17,943,369	$ 17,943,369
Social Services Fund			
Property taxes	$ -	$ 9,133,927	$ 9,133,927
Grant related funding	-	272,049	272,049
Total Social Services Fund	$ -	$ 9,405,976	$ 9,405,976
Nonmajor Governmental Funds			
Property taxes	$ -	$ 34,986,964	$ 34,986,964
Local Improvement District special assessments	-	418,371	418,371
Grant and other restricted funding	344,964	10,952	355,916
Total Nonmajor Governmental Funds	$ 344,964	$ 35,416,287	$ 35,761,251
Total Governmental Funds	$ 53,963,388	$ 274,274,175	$ 328,237,563

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2022, 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	$ 101,030,000	$ -	$ 11,745,000	$ 89,285,000	$ 12,105,000
Special assessment bonds payable	805,000	-	690,000	115,000	115,000
Certificates of participation	31,885,000	-	5,055,000	26,830,000	5,280,000
Direct placement certificates of participation	28,931,329	-	1,438,987	27,492,342	1,453,165
Lease liability*	654,196	25,826	197,179	482,843	164,434
Claims payable	3,743,862	21,472,854	18,759,362	6,457,354	6,457,354
Compensated absences	12,124,219	10,669,024	9,331,926	13,461,317	1,420,204
Total long-term obligations	$ 179,173,606	$ 32,167,704	$ 47,217,454	$ 164,123,856	$ 26,995,157
Premiums & discounts	10,755,592	-	2,871,485	7,884,107	2,416,406
Total governmental activities	$ 189,929,198	$ 32,167,704	$ 50,088,939	$ 172,007,963	$ 29,411,563
Business-type activities					
Housing Authority:					
Notes and mortgages payable	$ 3,319,273	$ -	$ 67,151	$ 3,252,122	$ 68,125
Bonds payable	13,180,101	-	415,680	12,764,421	1,285,650
Compensated absences	299,139	310,301	248,830	360,610	26,506
Recycling Center:					
Direct placement certificates of participation	$ 2,113,671	$ -	$ 591,013	$ 1,522,658	$ 596,835
Compensated absences	11,055	21,234	8,508	23,781	1,646
Eldorado Springs LID:					
Loan payable	$ 413,126	$ -	$ 98,015	$ 315,111	$ 101,445
Total business-type activities	$ 19,336,365	$ 331,535	$ 1,429,197	$ 18,238,703	$ 2,080,207
Total long-term obligations	$ 209,265,563	$ 32,499,239	$ 51,518,136	$ 190,246,666	$ 31,491,770

*The beginning balance was adjusted due to the implementation of GASB Statement No. 87. Restated lease liability of $654,196 for governmental activities had no net effect on net position due to an equal amount of right-to-use assets that were recognized. See Note 4 – Changes in Capital Assets on page 68.

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, 2022, the debt capacity of the county was $2,740,090,243. 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, 2022, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
Open Space Capital Improvement Trust Bonds						
Refunding Series 2011C	$ 16,660,000	$ -	$ 4,025,000	$ 12,635,000	$ 370,582	$ 4,115,000
Refunding Series 2015	20,265,000	-	2,130,000	18,135,000	897,450	2,235,000
Refunding Series 2016A	7,870,000	-	1,325,000	6,545,000	393,500	1,395,000
Refunding Series 2016B	27,585,000	-	1,875,000	25,710,000	1,017,950	1,965,000
Series 2020A	26,405,000	-	2,035,000	24,370,000	1,079,038	2,035,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	2,245,000	-	355,000	1,890,000	124,050	360,000
Total revenue bonds	$ 101,030,000	$ -	$ 11,745,000	$ 89,285,000	$ 3,882,570	$ 12,105,000
Special assessment bonds						
Clean Energy Options LID Special Assessment Bonds						
Series 2009A	130,000	-	130,000	-	5,850	-
Series 2009B	410,000	-	410,000	-	24,600	-
Series 2009C	45,000	-	45,000	-	2,813	-
Series 2009D	220,000	-	105,000	115,000	13,750	115,000
Total special assessment bonds	$ 805,000	$ -	$ 690,000	$ 115,000	$ 47,013	$ 115,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	15,315,000	-	1,210,000	14,105,000	442,110	1,245,000
Flood Reconstruction Projects						
COP Series 2021	16,570,000	-	3,845,000	12,725,000	828,500	4,035,000
Direct placement certificates of participation						
COP Series 2020A	23,785,000	-	-	23,785,000	359,154	-
COP Series 2020B	5,146,329	-	1,438,987	3,707,342	62,271	1,453,165
Total certificates of participation	$ 60,816,329	$ -	$ 6,493,987	$ 54,322,342	$ 1,692,035	$ 6,733,165
Total governmental activities	$ 162,651,329	$ -	$ 18,928,987	$ 143,722,342	$ 5,621,618	$ 18,953,165

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:			
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	9,345,000	1,479,838	10,824,838
2028-2032	29,495,000	2,533,588	32,028,588
2033-2034	4,060,000	126,875	4,186,875
Totals	$ 89,285,000	$ 14,756,458	$ 104,041,458

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:			
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	$ 12,635,000	$ 484,305	$ 13,119,305

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:			
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	2,715,000	309,450	3,024,450
2028-2029	5,790,000	261,900	6,051,900
Totals	$ 18,135,000	$ 3,042,150	$ 21,177,150

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:			
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	$ 6,545,000	$ 876,250	$ 7,421,250

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

Open Space Capital Improvement Trust Fund Bonds – Series 2016B

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

	Principal	Interest	Total
Year ending December 31:			
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	4,205,000	526,700	4,731,700
2028-2030	13,555,000	635,000	14,190,000
Totals	$ 25,710,000	$ 4,248,750	$ 29,958,750

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 in 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:			
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	2,030,000	631,838	2,661,838
2028-2032	10,150,000	1,636,688	11,786,688
2033-2034	4,060,000	126,875	4,186,875
Totals	$ 24,370,000	$ 5,816,403	$ 30,186,403

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:			
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	$ 1,890,000	$ 288,600	$ 2,178,600

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:			
2023	$ 115,000	$ 7,188	$ 122,188
Totals	$ 115,000	$ 7,188	$ 122,188

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 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. The bonds were fully retired in 2022.

Clean Energy Options LID Special Assessment Bonds – Series 2009B

The county 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. The bonds were fully retired in 2022.

Clean Energy Options LID Special Assessment Bonds – Series 2009C

The county 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. The bonds were fully retired in 2022.

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:			
2023	$ 115,000	$ 7,188	$ 122,188
Totals	$ 115,000	$ 7,188	$ 122,188

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:			
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	3,540,000	584,116	4,124,116
2028-2032	18,860,000	1,772,451	20,632,451
2033-2035	7,200,000	218,497	7,418,497
Totals	$ 54,322,342	$ 6,824,045	$ 61,146,387

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:			
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	1,380,000	272,150	1,652,150
2028-2032	7,560,000	711,676	8,271,676
Totals	$ 14,105,000	$ 2,436,356	$ 16,541,356

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:			
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	$ 12,725,000	$ 1,293,250	$ 14,018,250

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

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

The county issued $23,785,000 in Certificates of Participation. The tax-exempt series 2020A Certificates were issued for the purpose of purchasing and finishing a building in Lafayette to house an eastern county Housing & Human Services Facility, and for the remodel 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:			
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	2,160,000	311,966	2,471,966
2028-2032	11,300,000	1,060,775	12,360,775
2033-2035	7,200,000	218,497	7,418,497
Totals	$ 23,785,000	$ 3,012,828	$ 26,797,828

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.

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:			
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	$ 3,707,342	$ 81,613	$ 3,788,955

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

Business-Type Activities

During the year ended December 31, 2022, 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	$ 3,319,273	$ -	$ 67,151	$ 3,252,122	$ 68,125
Bonds payable					
Boulder County Housing Authority	13,180,101	-	415,680	12,764,421	1,285,650
Direct Placement Certificates of Participation					
2020B Recycling Center	2,113,671	-	591,013	1,522,658	596,835
Loans payable					
Eldorado Springs LID	413,126	-	98,015	315,111	101,445
Total business-type activities	$ 19,026,171	$ -	$ 1,171,859	$ 17,854,312	$ 2,052,055

Boulder County Housing Authority

Notes and mortgages payable

Some of the notes held by the Authority carry certain provisions which allow for the entire principal balance to be forgiven after all conditions have been met. The notes have been recorded as mortgages until the final maturity date since the provisions have to be maintained through maturity for the principal to be forgiven.

The Authority secured a mortgage note in 2016 for which interest accrues annually with 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. 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, 2022. 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.

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

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.

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2022 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2023	$ 1,353,775	$ 500,542	$ 1,854,317
2024	451,461	461,755	913,216
2025	465,992	447,224	913,216
2026	477,729	432,180	909,909
2027	5,613,940	403,018	6,016,958
2028-2032	6,116,572	489,617	6,606,189
2033-2037	1,331,961	256,716	1,588,677
2038-2042	135,250	14,906	150,156
2043-2046	69,863	3,113	72,976
Totals	$ 16,016,543	$ 3,009,071	$ 19,025,614

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:			
2023	$ 596,835	$ 18,424	$ 615,259
2024	604,114	11,202	615,316
2025	321,709	3,893	325,602
Totals	$ 1,522,658	$ 33,519	$ 1,556,177

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:			
2023	$ 101,445	$ 11,029	$ 112,474
2024	104,996	7,478	112,474
2025	108,670	3,803	112,473
Totals	$ 315,111	$ 22,310	$ 337,421

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2022 is $75,800,000.

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 five 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 $27,147,492. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $13,586,687. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2022.

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:

	2022	2021
Unpaid claims, beginning of year	$ 3,743,862	$ 3,760,162
Incurred claims (including IBNRs)	21,472,854	17,644,908
Claim payments	(18,759,362)	(17,661,208)
Unpaid claims, end of year	$ 6,457,354	$ 3,743,862

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)	$ (675,000)	$ -	$ (4,462,500)
Options remaining	$ 7,154,908	$ 1,422,568	$ 1,825,929	$ 6,037,500

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2022 were as follows:

Fund	Amount
General Fund	$ 4,140,451
Road and Bridge Fund	3,524,056
Social Services Fund	753,740
Dedicated Resources Fund	4,753,023
Parks & Open Space Fund	333,582
Nonmajor governmental funds	3,653,582
Total Governmental Funds	$ 17,158,434
Recycling Center	158,524
Total Proprietary Funds	$ 158,524
Grand Total	$ 17,316,958

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, 2022 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	$ -	$ 5,878,875	$ 1,635,995	$ 326,074	$ 858,393	$ 3,810,873	$ 20,993	$ 369,922	$ 6,262,544	$ 7,461	$ 19,171,130
Dedicated Resources	29,976	-	-	-	-	513	300	-	107,840	-	138,629
Road and Bridge	16,804	-	-	-	-	-	-	-	-	-	16,804
Social Services	603,846	-	-	-	-	1,305,542	78,867	-	848,471	-	2,836,726
Parks & Open Space	60,748	127,289	-	-	-	-	-	-	105,819	-	293,856
Nonmajor Governmental Funds	955,920	129,059	-	-	-	1,569,895	-	-	196,961	-	2,851,835
Housing Authority	4,955,965	-	-	-	-	-	-	-	-	-	4,955,965
Nonmajor Enterprise Funds	49,537	-	-	-	-	611,681	-	-	55,716	-	716,934
Fiduciary	561	-	-	-	-	-	-	-	-	-	561
Internal Service	72,598	-	-	-	-	-	-	-	91,022	-	163,620
Total Liabilities	$ 6,745,955	$ 6,135,223	$ 1,635,995	$ 326,074	$ 858,393	$ 7,298,504	$ 100,160	$ 369,922	$ 7,668,373	$ 7,461	$ 31,146,060

Note 13 – Leases

Lessor-type leases

The county leases buildings and agricultural land to farmers, other real estate, and rooftop space to telecommunications companies. Remaining leases expire at various dates through 2040. The county recognized $694,768 in lease revenue and $91,474 in interest revenue during 2022 for governmental activities. At December 31, 2022, lease receivable balance is $1,691,315, and deferred inflow of resources balance is $1,635,672. Inflows of resources of $905,006 in governmental activities was recognized in 2022 for short-term leases.

The following table presents total fixed future lease payments to be received under remaining long-term lease agreements:

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2023	$ 568,133	$ 5,354	$ 573,487
2024	347,690	41,061	388,751
2025	192,446	28,870	221,316
2026	190,831	20,656	211,487
2027	49,120	14,534	63,654
2028-2032	252,246	47,147	299,393
2033-2037	102,572	13,771	116,343
2038-2040	21,976	2,241	24,217
Totals	$ 1,725,014	$ 173,634	$ 1,898,648

Note 13 – Leases (continued)

In addition, the county has multiple crop share leases with farmers where payment is based on the crop yield. Crop share lease revenue totaled $820,310 in 2022.

Lessee-type leases

The county routinely leases buildings and equipment instead of purchasing assets. Remaining leases expire at various dates through 2029. At December 31, 2022, total lease liability is $482,842 for governmental activities. Changes in the lease liability balance during 2022 are presented in Note 6. Total values of intangible right-to-use lease assets and related accumulated amortization are disclosed in Note 4 by underlying assets. Interest expense on leases recognized in 2022 is $26,315 for governmental activities.

The following table presents lease principal and interest requirements to maturity for governmental activities:

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2023	$ 164,434	$ 20,350	$ 184,784
2024	97,712	13,011	110,723
2025	44,590	10,011	54,601
2026	40,081	7,852	47,933
2027	40,755	5,876	46,631
2028-2029	95,270	5,102	100,372
Totals	$ 482,842	$ 62,202	$ 545,044

Note 14 – Fund Balances

Restricted Fund Balance

Restricted fund balances presented in the governmental fund statements consist of the following items:

Emergencies – TABOR

In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an "Emergency Reserve" equal to 3% of fiscal year expenditures. This reserve is reported in the General Fund. At December 31, 2022, the emergency reserve in the General Fund totals $8,069,704 for the primary government. The reserve balance is adjusted annually to comply with state statute.

Pension-related purposes

These balances consist of amounts related to the county's net pension asset. As these assets are held for future benefits paid by Colorado Public Employees' Retirement Association, the amounts are not available for use by the county. The restrictions agree to the county's reported net pension assets. See Note 16 – Pension Plan on page 89 for more information..

Note 14 – Fund Balances (continued)

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 $11,356,764 of total fund balance, of which $141,095 is related to the 2009A-D Clean Energy Options Local Improvement District special assessment bonds for the purposes of energy efficient upgrades on residential properties that opted into the program, $4,215,669 is related to the 2020A certificates of participation for the purposes of completing new county facilities, $7,000,000 is related to the 2020B certificates of participation for the purposes of constructing a compost facility.

Service on long-term obligations

This balance of $855,399 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 $453,951 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 $166,704,341. 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	$ 323,518	$ 11,758,894	$ 5,141,398	$ 11,898,235	$ 29,122,045
County Ballot Measures	4,540,599	-	49,419,776	78,855,948	132,816,323
Grant related restrictions	1,896,597	-	-	-	1,896,597
Other agreements	2,869,376	-	-	-	2,869,376
Total Restricted Fund Balance - Other External Restrictions	$ 9,630,090	$ 11,758,894	$ 54,561,174	$ 90,754,183	$ 166,704,341

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of $214,920 of fees collected in accordance with a county Ordinance passed by the Board of County Commissioners in 2008 involving mosquito control efforts in unincorporated Boulder County.

Assigned Fund Balance

Assigned fund balances in other governmental funds represent balances within special revenue funds that do not meet the requirements to be classified as restricted and are therefore considered assigned in accordance with GASB Statement No. 54.

Note 15 – Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EBT information for the year ended December 31, 2022 is as follows:

	- A -	- B -	- C -	- D -	- E -
Program	County EBT Authorizations	County Share of Authorizations	Expenditures By County Warrant	County EBT Authorizations plus Expenditures by County Warrant *(Col. A + Col. C)*	Total Expenditures *(Col. B + Col. C)*
Old Age Pensions OAP	$ 2,178,201	$ 4,206	$ 363,489	$ 2,541,690	$ 367,695
Low-income Energy Assistance Program (LEAP)	3,063,830	-	-	3,063,830	-
Temporary Assistance for Needy Families (TANF)	2,184,915	420,378	3,571,536	5,756,451	3,991,914
County Administration	-	-	9,692,576	9,692,576	9,692,576
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,623,206	751,981	15,279,370	19,902,576	16,031,351
Integrated Care Management ICM	-	-	99,993	99,993	99,993
Chafee Independent Living	-	-	298,252	298,252	298,252
Core Services	642,251	6,866	1,054,763	1,697,014	1,061,629
Aid to the Needy and Disabled AND	429,473	85,895	101,356	530,829	187,251
Child Support Services	-	-	2,095,371	2,095,371	2,095,371
Child Care Assistance Program CCAP	11,286,887	702,799	1,236,685	12,523,572	1,939,484
Non-allocated programs	495	99	(99)	396	-
Employment First	246,699	123,349	(123,349)	123,350	-
Medicaid	(8,074)	-	1,497,566	1,489,492	1,497,566
Programs not settled in State accounting system (CFMS)	-	-	19,110,584	19,110,584	19,110,584
Subtotal	$ 24,647,883	$ 2,095,573	$ 54,278,093	$ 78,925,976	$ 56,373,666
Supplemental Nutrition Assistance Program: SNAP Benefits	61,341,383	-	643,691	61,985,074	643,691
Grand Total	$ 85,989,266	$ 2,095,573	$ 54,921,784	$ 140,911,050	$ 57,017,357

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 16 – 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.

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, 2021 – 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 16 – 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.

Upon meeting certain criteria, 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. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive the maximum annual increase (AI) or AI cap of 1.00 percent unless adjusted by the AAP. 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 the 1.00 percent AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 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.

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, 2022 – Eligible employees and the County are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period were 8.50% for January 1, 2022 through June 30, 2022 and 9.00% for July 1, 2022 through December 31, 2022.

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

	January 1, 2021 through December 31, 2021	January 1, 2022 through June 30, 2022	July 1, 2022 through December 31, 2022
Employer Contribution Rate[1]	10.50%	10.50%	11.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%	-1.02%
Amount Apportioned to the LGDTF[1]	9.48%	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%	0.03%	0.03%
Total Employer Contribution Rate to the LGDTF	13.20%	13.21%	13.71%

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

Note 16 – 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 $19,469,467 for the year ended December 31, 2022.

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

At December 31, 2022, the county reported an asset of $15,319,307 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020.

Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The county's proportion of the net pension asset was based on the county's contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2021, the county's proportion was 17.86779 percent, which was an increase of 0.668437 percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022 the county recognized pension expense of negative $41,163,298.

At December 31, 2022, 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	$ 748,661	$ 255,867
Changes of assumptions or other inputs	5,192,916	-
Net difference between projected and actual earnings on pension plan investments	-	132,515,033
Changes in proportion and differences between contributions recognized and proportionate share of contributions	624,901	2,830,856
Contributions subsequent to the measurement date	19,469,467	-
Total	$ 26,035,945	$ 135,601,756

Note 16 – Pension Plan (continued)

$19,469,467 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, 2023. 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
2023	$	(30,169,321)
2024		(50,812,680)
2025		(31,972,980)
2026		(16,080,297)

Actuarial assumptions – The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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%
Future post-retirement benefit increases	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (automatic)	1.00% 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 16 – Pension Plan (continued)

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87% of the rates prior to age 80 and 107% 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% of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105% 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% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

The PERA Board first adopted the 7.25% 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:

Note 16 – Pension Plan (continued)

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%	

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 required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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 required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- 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.

Note 16 – Pension Plan (continued)

- 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 and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the 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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the 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%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

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.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability/(asset)	$ 105,038,125	$ (15,319,307)	$ (115,993,046)

Note 16 – 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 www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The County does not match employee contributions. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2022, program members contributed $1,375,186 to the Voluntary Investment Program.

Defined Contribution Retirement Plan (DC Plan)

Plan Description – Eligible employees of the LGDTF hired on or after January 1, 2019, have the option to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, 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 are summarized in the tables that follow.

	January 1, 2022 through June 30, 2022	July 1, 2022 through December 31, 2022
Employee Contribution Rates	8.50%	9.00%
Employer Contribution Rates (on behalf of participating employees)	10.00%	10.00%

Note 16 – Pension Plan (continued)

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts as follows:

	January 1, 2022 through June 30, 2022	June 30, 2022 through December 31, 2022
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%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-4131	0.50%	1.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%
Total Employer Contribution Rate to the LGDTF [1]	4.23%	4.73%

[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% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. 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 $117,839 and the County recognized pension expense $131,660 for the PERA DC Plan.

District Attorney's Office – Defined Benefit Pension Plan

General Information about the Plan

Pensions – The 20th Judicial District Attorney's Office (District Attorney's Office) participates in the State Division Trust Fund (SDTF), 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 (FNP) and additions to/deductions from the FNP 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.

Note 16 – Pension Plan (continued)

General Information about the Pension Plan

Plan description – Eligible employees of the District Attorney's Office are provided with pensions through the SDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

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

Benefits provided of December 31, 2021 – 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% 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.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. 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 the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. 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 16 – Pension Plan (continued)

Contribution provisions as of December 31, 2022 – Eligible employees of, District Attorney's Office and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 1, 2021 through December 31, 2022. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2022 through June 30, 2022	July 1, 2022 through December 31, 2022
Employer Contribution Rate[1]	10.90%	11.40%
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%	10.38%
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 SDTF1	19.93%	20.43%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District Attorney's Office were $1,802,535 for the year ended December 31, 2022.

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. As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million direct distribution 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. In addition to the $225 million direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of $380 million, upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

Note 16 – 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, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The District Attorney's Office's proportion of the net pension liability was based on District Attorney's Office contributions to the SDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a non-employer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2022, the District Attorney's Office reported a liability of $15,522,229 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 the District Attorney's Office were as follows:

District Attorney's Office's Proportionate Share of the Net Pension Liability	$ 15,522,229
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	72,544
Total	$ 15,594,773

At December 31, 2021, the District Attorney's Office's proportion was 0.2104698%, which was a decrease of 0.0055145% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District Attorney's Office recognized pension expense of $1,207,722 and revenue of $7,223 for support from the State as a non-employer contributing entity. At December 31, 2022, 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	$ 105,617	$ 21,594
Changes of assumptions or other inputs	553,426	-
Net difference between projected and actual earnings on pension plan investments	-	5,341,613
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,057,465	362,158
Contributions subsequent to the measurement date	1,802,532	-
Total	$ 3,519,040	$ 5,725,365

Note 16 – Pension Plan (continued)

$1,802,535 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, 2023. 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
2023	$	110,884
2024		(2,186,677)
2025		(1,286,688)
2026		(646,376)

Actuarial assumptions – The December 31, 2020 actuarial valuation used the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	70.00%
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)	1.00% 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 16 – Pension Plan (continued)

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87% of the rates prior to age 80 and 107% 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% of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105% 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% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

The PERA Board first adopted the 7.25% 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:

Note 16 – Pension Plan (continued)

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%	

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 nominal rate of return assumption of 7.25%..

Discount rate – The discount rate used to measure the TPL was 7.25%. 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, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

Note 16 – Pension Plan (continued)

- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of $225 million, 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.
- 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 and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- 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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 21,893,547	$ 15,522,229	$ 10,166,011

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.

Note 16 – 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 athttps://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 and investment earnings. For the year ended December 31, 2022, program members contributed $37,305 to the Voluntary Investment Program.

Note 17 – Postemployment Benefits Other Than Pensions (OPEB)

Boulder County – Health Care Trust Fund

The County participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Plan

Plan Description – Eligible employees of the County are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. 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 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

Note 17 – Postemployment Benefits Other Than Pensions (OPEB)

other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

Enrollment in the PERACare health benefits program 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 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% 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% 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 the County were $1,560,251 for the year ended December 31, 2022.

Note 17 – 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, 2022, the County reported a liability of $12,614,113 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The County's proportion of the net OPEB liability was based on County contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the County's proportion was 1.4628366%, which was an increase of 0.0543721% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized OPEB expense of ($85,141). At December 31, 2022, 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	$ 19,222	$ 2,990,960
Changes of assumptions or other inputs	261,160	684,242
Net difference between projected and actual earnings on pension plan investments	-	780,817
Changes in proportion and differences between contributions recognized and proportionate share of contributions	397,202	362,160
Contributions subsequent to the measurement date	1,560,251	-
Total	$ 2,237,835	$ 4,818,179

$1,560,251 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, 2023. 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	$ (1,062,478)
2023	(1,253,831)
2024	(1,147,213)
2025	(515,738)
2026	(139,567)
Thereafter	(21,768)

Note 17 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method		Entry age		
Price inflation		2.30%		
Real wage growth		0.70%		
Wage inflation		3.00%		
Salary increases, including wage inflation (Members other than State Troopers)	3.30 - 10.90%	3.40 - 11.00%	3.20 - 11.30%	2.80 - 5.30%
State Troopers	3.20 - 12.40%	N/A	3.20 - 12.40%	N/A
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		4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029		
Medicare Part A Premiums		3.75% for 2021, gradually increasing to 4.50% in 2029		
DPS Benefit Structure				
Service-based Premium Subsidy		0.00%		
PERACare Medicare Plans		N/A		
Medicare Part A Premiums		N/A		

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Prescription	$ 633	$ 230	$ 591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is $471 per month.

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

Note 17 – Postemployment Benefits Other Than Pensions (continued)

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, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

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

Note 17 – Postemployment Benefits Other Than Pensions (continued)

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

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

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- 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 2021 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 PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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 – Postemployment Benefits Other Than Pensions (continued)

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%	

Note: 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 nominal rate of return assumption of 7.25%.

Sensitivity of the county's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 12,251,871	$ 12,614,113	$ 13,033,742

Discount Rate – The discount rate used to measure the TOL was 7.25%. 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, 2021, 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%.

Note 17 – Postemployment Benefits Other Than Pensions (continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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 HCTF'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% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the 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	$ 14,649,972	$ 12,614,113	$ 10,875,137

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 18 – 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 2022:

	Transfers In (Receiving Fund)						
Transfers Out (Paying Fund)	General Fund	Dedicated Resources Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Housing Authority	Total
General Fund	$ -	$ 929,151	$ 33,798	$ 7,672,018	$ 2,259,180	$ -	$ 10,894,147
Dedicated Resources Fund	-		-	-	-	12,000,000	12,000,000
Social Services Fund	90,526	322,627	-	-	-	3,089,691	3,502,844
Parks and Open Space Fund	127,289	-	-	-	-	-	127,289
Nonmajor Governmental Funds	472,320	58,936	73,373	12,780,686	1,501,258	458,000	15,344,573
Total	$ 690,135	$ 1,310,714	$ 107,171	$ 20,452,704	$ 3,760,438	$ 15,547,691	$ 41,868,853

The General Fund transferred approximately $1 million to the Dedicated Resources Fund for an annual operating subsidy; $7.6 million to the Social Services Fund to fund non-profit agency contract; and $2.3 million to Nonmajor Governmental Funds related to disaster recovery spending.

The Dedicated Resources Fund transferred $12 million to the Housing Authority Fund for Housing Stabilization and rental assistance.

The Social Services Fund transferred approximately $3.1 million to the Housing Authority Fund for Housing Stabilization, ongoing capital projects, and annual operating subsidies.

The Nonmajor Governmental funds transferred approximately $12.8 million to the Social Services fund for the Human Services Safety Net initiative, and to subsidize internal programs and external non-profit programs.

Note 19 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See Note 14 – Fund Balances on page 86 for further discussion.

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

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

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

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

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

Beginning in 2011, the maximum mill levy increased to 24.645 due to the passage of Ballot Issue 1A in November 2010. The additional 0.9 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 2022 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 2022 Fiscal Year Spending Limit.

Note 20 – Discretely Presented Component Units

Boulder County has six discretely presented component units: Boulder County Public Health, Josephine Commons, LLC, Aspinwall, LLC, Kestrel I, LLC, Tungsten Village, LLC, and Coffman Place, 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, 2022, are classified as follows:

	Total cash & investments
Pooled cash with Boulder County	$ 5,282,914
Investments	2,600
Total cash deposits	$ 5,285,514

Deposits – As of December 31, 2022, the carrying amounts of deposits for BCPH were $5,282,914.

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, 2022, BCPH has $2,600 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 20 – Discretely Presented Component Units (continued - BCPH)

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2022 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	$ (88,821)	$ (4,054)	$ -	$ (92,875)
Total accumulated depreciation	$ (88,821)	$ (4,054)	$ -	$ (92,875)
Total capital assets, net	$ 11,916	$ (4,054)	$ -	$ 7,862

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	$ 902,786	$ 837,712	$ 741,720	$ 998,778	$ 137,106

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 20 – 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, 2021– 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.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. 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 the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. 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 20 – 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, 2022 – Eligible employees of BCPH are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period were 8.50% for January 1, 2022 through June 30, 2022 and 9.00% for July 1, 2022 through December 31, 2022.

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

	January 1, 2021 through December 31, 2021	January 1, 2022 through June 30, 2022	July 1, 2022 through December 31, 2022
Employer Contribution Rate[1]	10.50%	10.50%	11.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%	-1.02%
Amount Apportioned to the LGDTF[1]	9.48%	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%	1.50%	1.50%
Defined contribution supplement as specified in C.R.S. § 24-51-415	0.02%	0.03%	0.03%
Total Employer Contribution Rate to the LGDTF[1]	13.20%	13.21%	13.71%

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 $1,629,488 for the year ended December 31, 2022.

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

At December 31, 2022, BCPH reported an asset of $1,258,460 for its proportionate share of the net pension asset. The net pension asset for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. BCPH's proportion of the net pension asset was based on BCPH contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31, 2021, BCPH's proportion was 1.467815%, which was an increase of 0.075667% from its proportion measured as of December 31, 2020.

Note 20 – Discretely Presented Component Units (continued - BCPH)

For the year ended December 31, 2022, BCPH recognized pension income of $1,998,853. At December 31, 2022, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 61,501	$ 21,019
Changes of assumptions or other inputs	426,591	-
Net difference between projected and actual earnings on pension plan investments	-	10,885,930
Changes in proportion and differences between contributions recognized and proportionate share of contributions	51,335	232,551
Contributions subsequent to the measurement date	1,629,488	-
Total	$ 2,168,915	$ 11,139,500

$1,629,488 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, 2023. 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
2023	$ (2,478,369)
2024	(4,174,193)
2025	(2,626,537)
2026	(1,320,974)

Note 20 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006	Financed by the Annual Increase Reserve

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.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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.

Note 20 – 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 actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

The PERA Board first adopted the 7.25% 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	6.00%	4.70%
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 20 – 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 required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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 required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- 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 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 and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the 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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Note 20 – 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, 2022	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 8,628,739	$ (1,258,460)	$ (9,528,671)

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

BCPH participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description – Eligible employees of BCPH are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) 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

Note 20 – Discretely Presented Component Units (continued - BCPH)

each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

Enrollment in the PERACare health benefits program 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 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% 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% 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 BCPH were $122,978 for the year ended December 31, 2022.

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

At December 31, 2022, BCPH reported a liability of $978,075 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. BCPH's proportion of the net OPEB liability was based on BCPH contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

Note 20 – Discretely Presented Component Units (continued - BCPH)

At December 31, 2021, BCPH's proportion was 0.1134256%, which was a decrease of 0.0039928% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, BCPH recognized OPEB expense of $108,019. At December 31, 2022, 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	$ 1,490	$ 231,913
Changes of assumptions or other inputs	20,250	53,055
Net difference between projected and actual earnings on pension plan investments	-	60,543
Changes in proportion and differences between contributions recognized and proportionate share of contributions	30,798	28,081
Contributions subsequent to the measurement date	122,978	-
Total	$ 175,516	$ 373,592

$122,978 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, 2023. 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
2023	$ (82,383)
2024	(97,220)
2025	(88,953)
2026	(39,989)
2027	(10,822)
Thereafter	(1,687)

Note 20 – Discretely Presented Component Units (continued - BCPH)

Actuarial assumptions – The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age			
Price inflation	2.30%			
Real wage growth	0.70%			
Wage inflation	3.00%			
Salary increases, including wage inflation (Members other than State Troopers)	3.30 - 10.90%	3.40 - 11.00%	3.20 - 11.30%	2.80 - 5.30%
State Troopers	3.20 - 12.40%	N/A	3.20 - 12.40%	N/A
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	4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029			
Medicare Part A Premiums	3.75% for 2021, gradually increasing to 4.50% in 2029			

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums are assumed for 2021 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	$ 633	$ 230	$ 591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is $471 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

Note 20 – Discretely Presented Component Units (continued - BCPH)

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, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- *Females*: 87% of the rates prior to age 80 and 107% 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% of the rates for all ages, with generational projection using scale MP-2019.
- *Females*: 105% 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% of the rates for all ages with generational projection using scale MP-2019.

Note 20 – Discretely Presented Component Units (continued - BCPH)

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- 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 2021 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 actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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.

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.

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	6.00%	4.70%
Total	100.00%	

Note: 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 nominal rate of return assumption of 7.25%.

Note 20 – 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
Initial PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 949,987	$ 978,075	$ 1,010,612

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, 2021, 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 HCTF'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% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Note 20 – 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 one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate.

As of December 31, 2022	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,135,932	$ 978,075	$ 843,238

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 $158,680 in 2022 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 19 – Revenue and Expenditure Limitations (TABOR) on page 114.

Note 20 – 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, 2022, are classified in the JCLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	489,626
Restricted cash		588,874
Total cash deposits	$	1,078,500

At December 31, 2022, Josephine Commons' carrying amount of deposits was $1,078,500 and the bank balances totaled $1,079,955.

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, 2022, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining $579,955 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 20 – Discretely Presented Component Units (continued - JCLLC)

Changes in Capital Assets – Capital asset activity for JCLLC for the year ended December 31, 2022 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	122,749	-	596,243
Buildings and improvements	13,538,591	-	-	13,538,591
Total capital assets being depreciated	$ 15,558,319	$ 122,749	$ -	$ 15,681,068
Less accumulated depreciation for:				
Land improvements	$ (716,628)	$ (77,312)	$ -	$ (793,940)
Equipment	(435,806)	(36,012)	-	(471,818)
Buildings and improvements	(3,135,865)	(338,465)	-	(3,474,330)
Total accumulated depreciation	$ (4,288,299)	$ (451,789)	$ -	$ (4,740,088)
Total capital assets being depreciated, net	$ 11,270,020	$ (329,040)	$ -	$ 10,940,980
Total capital assets, net	$ 11,356,520	$ (329,040)	$ -	$ 11,027,480

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	$ 4,388,223	$ -	$ 30,777	$ 4,357,446	$ 38,913	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, 2022.

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 20 – 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, 2022.

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, 2022.

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 were made on this note in 2022.

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, 2022, the principal balance outstanding on this loan was $2,714,153.

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, 2022 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	51,445	178,543	229,988
2028-2032	2,525,579	345,661	2,871,240
2033-2060	-	-	-
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	(36,229)	-	(36,229)
Totals	$ 4,357,446	$ 33,096,624	$ 37,454,070

Note 20 – 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 2022, JCLLC incurred interest expense of $75,441 in relation to these mortgage notes payable. As of December 31, 2022, JCLLC owed the Authority $623,970 for accrued interest.

Amounts due to related party – As of December 31, 2022, JCLLC owed the Authority $30,106 for costs related to operations.

Amounts due from related party – As of December 31, 2022, the Authority owed the JCLLC $5,545 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 2022, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2022, JCLLC reimbursed the Authority approximately $269,400 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 2022, 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 20 – 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, 2022, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 401,952
Restricted cash	1,241,299
Total cash deposits	$ 1,643,251

The carrying amount of AWLLC deposits was $1,643,251 with bank balances totaling $1,609,875.

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, 2022, $500,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,109,875 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, 2022 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	$ 93,326	$ -	$ 2,857,957
Buildings and improvements	32,533,322	12,098	-	32,545,420
Equipment	508,525	-	-	508,525
Total capital assets being depreciated	$ 35,806,478	$ 105,424	$ -	$ 35,911,902
Less accumulated depreciation for:				
Land improvements	$ (1,005,591)	$ (139,437)	$ -	$ (1,145,028)
Buildings and improvements	(7,530,522)	(766,703)	-	(8,297,225)
Equipment	(371,125)	(50,138)	-	(421,263)
Total accumulated depreciation	$ (8,907,238)	$ (956,278)	$ -	$ (9,863,516)
Total capital assets being depreciated, net	$ 26,899,240	$ (850,854)	$ -	$ 26,048,386
Total capital assets, net	$ 30,287,205	$ (850,854)	$ -	$ 29,436,351

Note 20 – 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	$ 26,088,547	$ -	$ 355,100	$ 25,733,447	$ 319,348	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 2022.

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, 2022. the unpaid principal balance on this loan was $618,995.

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, 2022, principal payments of $275,138 have been made and the balance of the note was $11,203,265.

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, 2022, principal payments of $74,870 were made, and the balance of the note was $609,081.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2022 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	378,342	452,902	831,244
2028-2032	10,239,194	1,514,878	11,754,072
2033-2044	-	-	-
2045	609,081	-	609,081
2046-2062	-	-	-
2063	13,302,106	42,608,533	55,910,639
Unamortized debt issuance costs	(158,015)	-	(158,015)
Totals	$ 25,733,447	$ 46,538,549	$ 72,271,996

Note 20 – 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 2022, AWLLC incurred interest expense of $408,323 in relation to these notes payable. As of December 31, 2022, AWLLC owes the Authority $3,311,692 for accrued interest.

Amounts due to related party – As of December 31, 2022, AWLLC owed the Authority $68,084 for costs paid on behalf of the project by the Authority including construction costs, accrued wages, and benefits.

Management fees – AWLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, AWLLC is to pay management fees equal to the lesser of $480 per unit or 5.5% of effective gross income. During 2022, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2022, AWLLC reimbursed the Authority approximately $472,500 for payroll and other expenses.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations are achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Donation – During 2022, the Authority donated $68,342 to AWLLC to be used for damage mitigation expenses.

Note 20 – 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, 2022, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 344,034
Restricted cash	1,492,965
Total cash deposits	$ 1,836,999

The carrying amount of KILLC deposits was $1,836,999 with bank balances totaling $1,846,188.

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, 2022, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,346,188 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, 2022 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	$ 74,978	$ -	$ 5,951,051
Buildings and improvements	63,062,524	-	-	63,062,524
Equipment	1,671,068	47,753	-	1,718,821
Total capital assets being depreciated	$ 70,609,665	$ 122,731	$ -	$ 70,732,396
Less accumulated depreciation for:				
Land improvements	$ (1,395,568)	$ (293,803)	$ -	$ (1,689,371)
Buildings and improvements	(12,232,688)	(1,932,469)	-	(14,165,157)
Equipment	(793,758)	(168,699)	-	(962,457)
Total accumulated depreciation	$ (14,422,014)	$ (2,394,971)	$ -	$ (16,816,985)
Total capital assets being depreciated, net	$ 56,187,651	$ (2,272,240)	$ -	$ 53,915,411
Total capital assets, net	$ 59,464,184	$ (2,272,240)	$ -	$ 57,191,944

Note 20 – 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	$ 37,654,567	$ -	$ 300,113	$ 37,354,454	$ 362,560	0.00% - 4.00%

Notes payable – The Authority has loaned a total of $10,251,901 to KILLC for construction of the property, all of which are secured by a deed of trust on the property. Of this amount, $8,801,901 comprises several loans with annual interest ranging from 2.0%-4.0%, payable from available cash flow with unpaid principal and interest due in March 2066. An additional loan of $1,450,000 bears an interest rate of 1.0% annually with interest only payments of $14,779 due annual through June 2029 after which annual principal and interest payments of $304,511 are due annually through the maturity date of April 2034. These loans have a cumulative outstanding balance of $10,251,901 at December 31, 2022.

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, 2022.

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, 2022 is $23,390,122.

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2022 are as follows:

For the year ended December 31,	Principal	Interest	Total
2023	$ 362,560	$ 956,054	$ 1,318,614
2024	377,181	941,433	1,318,614
2025	392,392	926,222	1,318,614
2026	408,215	910,398	1,318,613
2027	424,677	893,936	1,318,613
2028-2032	3,553,439	4,198,558	7,751,997
2033-2037	19,866,084	972,791	20,838,875
2038-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(544,426)	-	(544,426)
Totals	$ 37,354,454	$ 36,114,730	$ 73,469,184

Note 20 – 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 $316,348 in developer fees to the Authority in 2022. As of December 31, 2022, KILLC owed the Authority $722,128 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 2022, KILLC incurred interest of $33,510 on the unpaid developer fees. As of December 31, 2022, KILLC owes the Authority $33,510 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 2022, KILLC incurred interest expense of $302,669 in relation to these notes payable. As of December 31, 2022, KILLC owes the Authority $1,791,976 for accrued interest.

Amounts due to related party – As of December 31, 2022, KILLC owed the Authority $91,056 for construction costs, accrued wages, and benefits.

Amounts due from related party – As of December 31, 2022, the Authority owed KILLC $15,605 for reimbursement of damage mitigation expenses paid by KILLC.

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 2022, KILLC incurred management fees of $140,548 to the Authority.

Reimbursement of expenses – During 2022, KILLC reimbursed the Authority approximately $698,900 for payroll and other expenses.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations are achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 20 – 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, 2022, are classified in the TVLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 159,551
Restricted cash	145,134
Total cash deposits	$ 304,685

The carrying amount of TVLLC deposits was $304,685 with bank balances totaling $308,259.

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, 2022, all of TVLLC's deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Changes in Capital Assets – Capital asset activity TVLLC for the year ended December 31, 2022 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	$ 12,081	$ -	$ 393,899
Buildings and improvements	7,939,813	-	-	7,939,813
Equipment	247,116	-	-	247,116
Total capital assets being depreciated	$ 8,568,747	$ 12,081	$ -	$ 8,580,828
Less accumulated depreciation for:				
Land improvements	$ (33,939)	$ (25,589)	$ -	$ (59,528)
Buildings and improvements	(327,801)	(226,986)	-	(554,787)
Equipment	(65,897)	(49,423)	-	(115,320)
Total accumulated depreciation	$ (427,637)	$ (301,998)	$ -	$ (729,635)
Total capital assets being depreciated, net	$ 8,141,110	$ (289,917)	$ -	$ 7,851,193
Total capital assets, net	$ 8,687,137	$ (289,917)	$ -	$ 8,397,220

Note 20 – 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	$ 3,982,145	$ -	$ 19,462	$ 3,962,683	$ 33,550	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 2022.

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, 2022, the principal balance outstanding on this loan was $2,637,789.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable subsequent to December 31, 2022 are as follows:

For the year ended December 31,	Principal	Interest	Total
2023	$ 33,550	$ 142,329	$ 175,879
2024	34,889	140,990	175,879
2025	37,101	138,778	175,879
2026	39,027	136,853	175,880
2027	41,052	134,828	175,880
2028-2032	238,691	640,705	879,396
2033-2037	2,427,602	517,876	2,945,478
2038-2053	-	-	-
2054	1,291,151	2,592,780	3,883,931
Unamortized debt issuance costs	(180,380)	-	(180,380)
Totals	$ 3,962,683	$ 4,445,139	$ 8,407,822

Related Party Transactions

Mortgage notes and accrued interest – TVLLC has entered into multiple loan agreements with the Authority as noted above. During 2022, TVLLC incurred interest of $60,583 on these mortgages payable. As of December 31, 2022, TVLLC owed the Authority $131,446 for accrued interest.

Amounts due to related party – As of December 31, 2022, TVLLC owed the Authority $47,842 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 2022, TVLLC incurred management fees of $10,000 to the Authority.

Note 20 – Discretely Presented Component Units (continued - TVLLC)

Reimbursement of expenses – During 2022, TVLLC reimbursed the Authority approximately $8,000 for payroll and other expenses.

Company administration fee – Pursuant to the operating agreement, TVLLC is to pay the Authority a cumulative fee equal to $11,375 annually. 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 2022, TVLLC incurred $12,068 to the Authority for company administration fees. As of December 31, 2022, TVLLC owed the Authority $28,523 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.

Donation – During 2022, the Authority donated $55,000 to TVLLC to cover operating costs and meet the debt coverage ratio.

Note 20 – 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, 2022, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 491,874
Restricted cash	33,203
Total cash deposits	$ 525,077

The carrying amount of CPLLC deposits was $525,077, with bank balances totaling $538,352.

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, 2022, $500,000 of the CPLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $38,352 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 CPLLC for the year ended December 31, 2022 is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 790,000	$ 15,765	$ -	$ -	$ 805,765
Construction in progress	22,843,032	3,721,205	-	(26,564,237)	-
Total capital assets not being depreciated	$ 23,633,032	$ 3,736,970	$ -	$ (26,564,237)	$ 805,765
Capital assets being depreciated					
Land improvements	$ -	$ -	$ -	$ 734,287	$ 734,287
Buildings and improvements	-	-	-	25,445,898	25,445,898
Equipment	-	-	-	384,052	384,052
being depreciated	$ -	$ -	$ -	$ 26,564,237	$ 26,564,237
Less accumulated depreciation for:					
Land improvements	$ -	$ (32,635)	$ -	$ -	$ (32,635)
Buildings and improvements	-	(452,821)	-	-	(452,821)
Equipment	-	(51,207)	-	-	(51,207)
Total accumulated depreciation	$ -	$ (536,663)	$ -	$ -	$ (536,663)
Total capital assets being depreciated, net	$ -	$ (536,663)	$ -	$ 26,564,237	$ 26,027,574
Total capital assets, net	$ 23,633,032	$ 3,200,307	$ -	$ -	$ 26,833,339

Note 20 – Discretely Presented Component Units (continued - CPLLC)

Long-Term Obligations – A summary of long-term obligations for CPLLC is as follows:

	Beginning balance	Additions	Payments	Ending balance	Due in one year
Notes and mortgages payable	$ 5,280,000	$ -	$ -	$ 5,280,000	$ -

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 2022.

CPLLC financed the construction of the multi-family project in part with construction notes payable to Citibank, N.A., in amounts up to $15,300,000 (tranche A) and $4,265,000 (tranche B). The notes accrue interest at a rate of one-month LIBOR plus 1.9% (6.02% as of December 31, 2022) and one-month LIBOR plus 2.5% (6.62% as of December 31, 2022), respectively. Monthly interest payments for tranche A are to be made through the expected conversion date in September 2023. As of December 31, 2022, tranche B has been fully repaid and the balance of tranche A is $11,867,079.

During 2022, CPLLC incurred interest of $639,451 on the construction notes payable, of which $180,255 was capitalized as part of the building costs and $459,196 was expensed. The note is secured by a deed of trust, assignment of rents, security agreement, fixture filing, and is guaranteed by BCHA.

Subsequent to year-end, tranche A was paid down with equity contributions from the investor member and converted to a permanent loan in the amount of $10,160,000. The interest rate on the permanent loan is 3%. Interest-only payments are to be made beginning May 2023 until April 2026, followed by monthly payments of principal and interest in the amount of $39,101 until maturity in September 2053.

Future principal and interest payments and maturities for CPLLC's mortgage notes payable subsequent to December 31, 2022 are as follows:

For the year ended December 31,	Principal	Interest	Total
2023-2027	$ -	$ -	$ -
2027-2074	-	-	-
2075	5,280,000	14,751,924	20,031,924
Totals	$ 5,280,000	$ 14,751,924	$ 20,031,924

Note 20 – Discretely Presented Component Units (continued - CPLLC)

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 $2,947,288 have been earned and capitalized as part of the project. During 2022, CPLLC paid developer fees of $381,219 to the Authority. As of December 31, 2022, CPLLC owed the Authority $2,248,386 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 7%, compounding annually, commencing at the time of the fourth capital contribution. An amount unpaid shall be paid no later than December 31, 2036.

Mortgage notes and accrued interest – CPLLC has entered into two loan agreements with the Authority as noted above. During 2022, CPLLC incurred interest of $134,088 on the mortgages payable, which has been capitalized to property and equipment. As of December 31, 2022, CPLLC owed the Authority $216,925 for accrued interest.

Amounts due to related party – As of December 31, 2022, CPLLC owed the Authority $68,427 for various costs paid on behalf of the project by the Authority.

Management fees – CPLLC 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 4.5% of effective gross income. During 2022, CPLLC incurred management fees of $31,108 to the Authority.

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 2022 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. During 2022, CPLLC incurred $21,441 to the Authority for company administration fees. As of December 31, 2022, CPLLC owed the Authority $21,441 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 $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.

This page left blank intentionally.

Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 178,027,521	$ 178,027,521	$ 179,509,610	$ 1,482,089
Licenses, fees, and permits	1,796,993	2,176,203	2,235,328	59,125
Interest on investments	816,882	816,882	1,111,261	294,379
Intergovernmental:				
Federal grants / shared revenue	7,974,512	7,974,512	4,178,016	(3,796,496)
State grants/shared revenue	501,660	501,660	(795,843)	(1,297,503)
Other governmental entities	5,733,517	5,799,004	3,473,037	(2,325,967)
Charges for services:				
Clerk & Recorder	5,697,673	5,697,673	5,733,732	36,059
Treasurer	2,746,240	2,746,240	3,331,256	585,016
Sheriff	3,894,683	3,894,683	4,135,790	241,107
Other	2,646,900	2,800,333	4,902,067	2,101,734
Fines and forfeitures	1,134,815	1,134,815	566,321	(568,494)
Other revenue	4,583,612	4,583,612	5,511,435	927,823
Total revenues	$ 215,555,008	$ 216,153,138	$ 213,892,010	$ (2,261,128)
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 16,000	$ 16,000
Issuance of leases	-	-	25,826	25,826
Transfers in	473,009	473,009	690,135	217,126
Total other financing sources	$ 473,009	$ 473,009	$ 731,961	$ 258,952
Total revenues and other financing sources	$ 216,028,017	$ 216,626,147	$ 214,623,971	$ (2,002,176)

(continues)

Schedule of Budgetary Compliance – General Fund (continued)
Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 2,318,854	$ 2,318,854	$ 1,968,405	$ 350,449
Operating	634,806	634,806	398,042	236,764
Assessor				
Personal services	5,773,798	5,799,238	5,426,929	372,309
Operating	271,222	271,222	254,342	16,880
Building utilities				
Operating	2,321,418	2,798,185	2,722,784	75,401
Commissioners' Office				
Personal services	5,425,817	6,946,448	5,180,274	1,766,174
Operating	33,194,133	35,370,610	22,456,729	12,913,881
Coroner				
Personal services	1,602,981	1,700,881	1,535,645	165,236
Operating	515,180	515,180	482,140	33,040
Countywide Services and Benefits				
Personal services	-	-	(50,622)	50,622
Operating	-	-	(3,285)	3,285
County Attorney				
Personal services	3,861,898	3,861,898	3,758,920	102,978
Operating	228,549	228,549	114,867	113,682
Clerk & Recorder				
Personal services	7,784,163	7,784,163	7,230,446	553,717
Operating	2,171,954	2,171,954	1,691,151	480,803
Community Planning and Permitting				
Personal services	7,525,137	7,480,263	6,821,419	658,844
Operating	1,495,632	2,045,670	1,139,482	906,188
Community Services				
Personal services	9,350,587	9,350,587	9,084,042	266,545
Operating	1,832,498	1,832,498	1,774,695	57,803
District Attorney				
Personal services	12,048,516	12,135,137	11,469,957	665,180
Operating	414,216	414,216	396,579	17,637
Financial Management				
Personal services	3,519,392	3,519,392	3,385,867	133,525
Operating	309,167	309,167	143,672	165,495
Human Resources				
Personal services	2,170,310	2,474,806	2,333,704	141,102
Operating	282,274	287,274	196,492	90,782

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Information Technology				
Personal services	$ 8,658,491	$ 8,888,072	$ 8,469,701	$ 418,371
Operating	8,635,362	8,635,362	8,457,325	178,037
Parks & Open Space				
Personal services	13,181,784	13,176,021	12,770,908	405,113
Operating	4,690,009	4,750,009	4,717,675	32,334
Public Works				
Personal services	10,435,587	11,037,119	10,976,930	60,189
Operating	2,469,625	2,469,625	2,347,145	122,480
Sheriff - General				
Personal services	51,686,375	51,387,530	49,916,174	1,471,356
Operating	6,878,740	7,577,099	7,558,699	18,400
Surveyor				
Personal services	10,783	18,233	5,652	12,581
Operating	17,500	17,500	17,499	1
Sustainability Climate Resilience				
Personal services	439,338	439,338	395,452	43,886
Operating	177,000	177,000	152,218	24,782
Treasurer				
Personal services	1,367,854	1,484,854	1,241,310	243,544
Operating	312,492	312,492	225,567	86,925
Total expenditures and other financing uses	$ 214,013,442	$ 220,621,252	$ 197,164,931	$ 23,456,321
Net change to fund balance	$ 2,014,575	$ (3,995,105)	$ 17,459,040	$ 21,454,145
Fund balance, beginning of year	$ 73,105,104	$ 73,105,104	$ 73,105,104	$ -
Fund balance, end of year	$ 75,119,679	$ 69,109,999	$ 90,564,144	$ 21,454,145

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 153.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 1,250,795	$ 1,250,795	$ 1,402,260	$ 151,465
Use tax	205,719	205,719	206,585	866
Investment & interest income	-	-	981,543	981,543
Intergovernmental	56,637,423	54,421,593	67,931,420	13,509,827
Charges for services	803,063	803,063	2,361,645	1,558,582
Other revenue	381,000	877,300	2,882,952	2,005,652
Total revenues	$ 59,278,000	$ 57,558,470	$ 75,766,405	$ 18,207,935
Other financing sources				
Transfers in	-	-	1,310,714	1,310,714
Total other financing sources	$ -	$ -	$ 1,310,714	$ 1,310,714
Total revenues and other financing sources	$ 59,278,000	$ 57,558,470	$ 77,077,119	$ 19,518,649
Expenditures by appropriation				
Better Building Grants	$ 15,000	$ 121,287	$ 80,755	$ 40,532
Disaster Recovery Grants	6,076,040	66,032,857	59,844,461	$ 6,188,396
Donations	543,033	543,033	120,572	$ 422,461
Energy Impact Offset Fees	243,125	568,125	208,510	$ 359,615
E-Recording Fees	70,793	70,793	-	$ 70,793
Grants and Special Projects	16,284,955	23,713,833	21,608,248	$ 2,105,585
Hazardous Material Facility	-	75,689	33,846	$ 41,843
Jail Booking	88,835	159,109	72,302	$ 86,807
Mosquito Control	397,151	397,151	397,151	$ -
Niwot Local Improvement District	170,666	225,666	210,598	$ 15,068
Parks and Open Space Zones	-	71,383	71,383	$ -
Trails Sales Tax Projects	1,635,000	2,682,032	328,312	$ 2,353,720
Workforce Grants	7,215,830	7,215,830	4,341,840	2,873,990
Total expenditures and transfers out	$ 32,740,428	$ 101,876,788	$ 87,317,978	$ 14,558,810
Net change to fund balance	$ 26,537,572	$ (44,318,318)	$ (10,240,859)	$ 34,077,459
Fund balance, beginning of year	$ (3,488,150)	$ (3,488,150)	$ (3,488,150)	$ -
Fund balance, end of year	$ 23,049,422	$ (47,806,468)	$ (13,729,009)	$ 34,077,459

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 153.

Schedule of Budgetary Compliance – Road & Bridge Fund

Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,606,838	$ 1,606,838	$ 1,750,602	$ 143,764
Specific ownership	10,172,060	10,172,060	10,411,425	239,365
Sales	4,642,130	4,642,130	6,290,165	1,648,035
Use	884,215	884,215	1,168,245	284,030
Licenses, fees, and permits	29,000	29,000	38,957	9,957
Interest on investments	1,000,500	1,000,500	68,698	(931,802)
Intergovernmental	6,623,740	6,623,740	15,425,536	8,801,796
Charges for services	210,000	210,000	204,205	(5,795)
Other revenue	1,500	1,500	(23,836)	(25,336)
Total revenues	$ 25,169,983	$ 25,169,983	$ 35,333,997	$ 10,164,014
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 42,000	$ 42,000
Transfers in	15,037,251	15,050,751	107,171	(14,943,580)
Total other financing sources	$ 15,037,251	$ 15,050,751	$ 149,171	$ (14,901,580)
Total revenues and other financing sources	$ 40,207,234	$ 40,220,734	$ 35,483,168	$ (4,737,566)
Expenditures by appropriation				
Road and Bridge Facilities	$ -	$ 26,928	$ 120,807	$ (93,879)
Road and Bridge Projects	25,150,145	26,282,135	20,675,450	5,606,685
Road Sales Tax	11,542,906	11,542,906	7,185,500	4,357,406
Total expenditures	$ 36,693,051	$ 37,851,969	$ 27,981,757	$ 9,870,212
Net change to fund balance	$ 3,514,183	$ 2,368,765	$ 7,501,411	$ 20,034,226
Fund balance, beginning of year	$ 4,257,483	$ 4,257,483	$ 4,257,483	$ -
Fund balance, end of year	$ 7,771,666	$ 6,626,248	$ 11,758,894	$ 20,034,226

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 153.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2022

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 9,128,784	$ 9,137,784	$ 9,204,974	$ 67,190
Investment & interest income	300,500	310,700	255,272	(55,428)
Intergovernmental	27,149,851	29,432,877	31,161,986	1,729,109
Charges for services	2,340	3,775	4,179	404
Other revenue	768,429	667,944	863,387	195,443
Total revenues	$ 37,349,904	$ 39,553,080	$ 41,489,798	$ 1,936,718
Other financing sources				
Transfers in	$ 20,553,280	$ 20,536,732	$ 20,452,704	$ (84,028)
Total other financing sources	$ 20,553,280	$ 20,536,732	$ 20,452,704	$ (84,028)
Total revenues and other financing sources	$ 57,903,184	$ 60,089,812	$ 61,942,502	$ 1,852,690
Expenditures by appropriation				
Appropriation - Human Services	$ 61,060,799	$ 60,829,330	$ 57,845,785	$ 2,983,545
Appropriation - Human Services IMPACT	3,218,456	3,218,456	2,674,416	544,040
Total expenditures and transfers out	$ 64,279,255	$ 64,047,786	$ 60,520,201	$ 3,527,585
Net change to fund balance	$ (6,376,071)	$ (3,957,974)	$ 1,422,301	$ 5,380,275
Fund balance, beginning of year	$ 20,557,273	$ 20,557,273	$ 20,557,273	$ -
Fund balance, end of year	$ 14,181,202	$ 16,599,299	$ 21,979,574	$ 5,380,275

See the Notes to the Required Supplementary Schedules of Budgetary Compliance on page 153.

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). 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, 2022*

	2021	2020	2019	2018
Boulder County's proportion (percentage of the collective net pension liability)	17.867790%	18.536227%	18.002125%	18.006760%
Boulder County's proportionate share of the collective net pension liability	$ (15,319,307)	$ 96,597,282	$ 131,693,671	$ 226,383,326
Covered payroll	$ 133,263,774	$ 131,081,537	$ 123,631,150	$ 117,998,218
Boulder County's proportionate share of the net pension liability as a percentage of its covered payroll	-11.5%	73.7%	106.5%	191.9%
Plan fiduciary net position as a percentage of the total pension liability	101.5%	90.9%	86.3%	76.0%

	2017	2016	2015	2014	2013**
Boulder County's proportion (percentage of the collective net pension liability)	18.201853%	17.845298%	18.025965%	17.701896%	17.614267%
Boulder County's proportionate share of the collective net pension liability	$ 202,664,892	$ 240,972,370	$ 198,570,609	$ 158,663,683	$ 144,951,502
Covered payroll	$ 114,632,163	$ 108,550,804	$ 102,303,738	$ 97,190,055	$ 94,303,628
Boulder County's proportionate share of the net pension liability as a percentage of its covered payroll	176.8%	222.0%	194.1%	163.3%	153.7%
Plan fiduciary net position as a percentage of the total pension liability	79.4%	73.6%	76.9%	80.7%	77.7%

** 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, 2022*

	2022	2021	2020	2019	2018
Contractually required contribution	$ 19,469,467	$ 17,635,059	$ 16,966,602	$ 15,676,443	$ 14,962,174
Contributions in relation to the contractually required contribution	19,469,467	17,635,059	16,966,602	15,676,443	14,962,174
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	144,056,086	133,263,774	131,081,537	123,631,150	117,998,218
Contribution as a percentage of covered payroll	13.5%	13.2%	12.9%	12.7%	12.7%

	2017	2016	2015**	2014	2013
Contractually required contribution	$ 14,550,329	$ 13,764,242	$ 12,972,114	$ 12,323,699	$ 11,957,700
Contributions in relation to the contractually required contribution	14,550,329	13,764,242	12,972,114	12,323,699	11,957,700
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	114,632,163	108,550,804	102,303,738	97,190,055	94,303,628
Contribution as a percentage of covered payroll	12.7%	12.7%	12.7%	12.7%	12.7%

** 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, 2022*

	2021	2020	2019	2018	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.462837%	1.408465%	1.378027%	1.395175%	1.414368%	1.369869%
Boulder County's proportionate share of the collective net OPEB liability	$ 12,614,113	$ 13,383,582	$ 15,488,999	$ 18,981,943	$ 18,381,129	$ 17,760,821
Covered payroll	$ 141,187,788	$ 138,141,275	$ 130,232,632	$ 124,128,031	$ 120,618,047	$ 114,077,428
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.9%	9.7%	11.9%	15.3%	15.2%	15.6%
Plan fiduciary net position as a percentage of the total OPEB liability	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

** 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, 2022*

	2022	2021	2020	2019	2018
Contractually required contributions	$ 1,560,251	$ 1,440,115	$ 1,409,703	$ 1,328,373	$ 1,266,106
Contributions in relation to the contractually required contribution	1,560,251	1,440,115	1,409,703	1,328,373	1,266,106
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	152,965,784	141,187,788	138,141,275	130,232,632	124,128,031
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2017	2016	2015**	2014	2013
Contractually required contributions	$ 1,231,262	$ 1,163,590	$ 1,094,449	$ 1,040,085	$ 1,009,116
Contributions in relation to the contractually required contribution	1,231,262	1,163,590	1,094,449	1,040,085	1,009,116
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	120,618,047	114,077,428	107,298,929	101,969,063	98,932,937
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, 2022*

	2021	2020	2019	2018
District Attorney's proportion (percentage of the collective net pension liability)	0.210470%	0.215984%	0.184681%	0.177965%
District Attorney's proportionate share of the collective net pension liability	$ 15,522,229	$ 20,485,658	$ 17,921,121	$ 20,250,001
State's proportionate share of the net pension liability associated with the District Attorney's Office***	$ 72,544	$ -	$ 91,332	$ 111,468
Total	$ 15,594,773	$ 20,485,658	$ 18,012,453	$ 20,361,469
Covered payroll	$ 7,924,014	$ 7,059,738	$ 6,601,482	$ 6,129,813
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	195.9%	290.2%	271.5%	330.4%
Plan fiduciary net position as a percentage of the total pension liability	73.1%	65.3%	62.2%	55.1%

	2017	2016	2015	2014	2013**
District Attorney's proportion (percentage of the collective net pension liability)	0.204137%	0.194119%	0.183512%	0.177491%	0.179912%
District Attorney's proportionate share of the collective net pension liability	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
State's proportionate share of the net pension liability associated with the District Attorney's Office***	$ -	$ -	$ -	$ -	$ -
Total	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727	$ 16,026,479
Covered payroll	$ 5,985,884	$ 5,526,624	$ 4,995,191	$ 4,779,008	$ 4,629,309
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	682.7%	645.2%	386.9%	349.4%	346.2%
Plan fiduciary net position as a percentage of the total pension liability	43.2%	42.6%	56.1%	59.8%	61.1%

** 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, 2022*

	2022	2021	2020	2019	2018
Contractually required contribution	$ 1,802,535	$ 1,579,257	$ 1,381,895	$ 1,263,393	$ 1,172,633
Contributions in relation to the contractually required contribution	1,802,535	1,579,257	1,381,895	1,263,393	1,172,633
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	8,909,682	7,924,014	7,059,738	6,601,482	6,129,813
Contribution as a percentage of covered payroll	20.2%	19.9%	19.6%	19.1%	19.1%

	2017	2016	2015	2014	2013
Contractually required contribution	$ 1,145,100	$ 1,007,453	$ 865,662	$ 785,191	$ 718,932
Contributions in relation to the contractually required contribution	1,145,100	1,007,453	865,662	785,191	718,932
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	5,985,884	5,526,624	4,995,191	4,779,008	4,629,309
Contribution as a percentage of covered payroll	19.1%	18.2%	17.3%	16.4%	15.5%

** 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, 2022*

	2021	2020	2019	2018
Public Health's proportion (percentage of the collective net pension liability)	1.467815%	1.392148%	1.398703%	1.376268%
Public Health's proportionate share of the collective net pension liability	$ (1,258,460)	$ 7,254,860	$ 10,237,674	$ 17,302,616
Covered payroll	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676
Public Health's proportionate share of the net pension liability as a percentage of its covered payroll	-11.5%	73.7%	106.6%	191.9%
Plan fiduciary net position as a percentage of the total pension liability	101.5%	90.9%	86.3%	76.0%

	2017	2016	2015	2014	2013**
Public Health's proportion (percentage of the collective net pension liability)	1.391179%	1.406140%	1.362051%	1.661719%	1.628840%
Public Health's proportionate share of the collective net pension liability	$ 15,489,802	$ 18,987,679	$ 15,004,098	$ 14,894,137	$ 13,404,068
Covered payroll	$ 9,041,869	$ 8,202,153	$ 7,730,126	$ 9,157,808	$ 9,475,978
Public Health's proportionate share of the net pension liability as a percentage of its covered payroll	171.3%	231.5%	194.1%	162.6%	141.5%
Plan fiduciary net position as a percentage of the total pension liability	79.4%	73.6%	76.9%	80.7%	77.7%

** 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, 2022*

	2022	2021	2020	2019	2018
Contractually required contribution	$ 1,629,488	$ 1,448,696	$ 1,273,645	$ 1,218,006	$ 1,143,568
Contributions in relation to the contractually required contribution	1,629,488	1,448,696	1,273,645	1,218,006	1,143,568
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	12,056,707	10,947,438	9,839,897	9,605,713	9,018,676
Contribution as a percentage of covered payroll	13.5%	13.2%	12.9%	12.7%	12.7%

	2017	2016	2015	2014	2013
Contractually required contribution	$ 1,146,509	$ 1,040,033	$ 980,180	$ 1,161,210	$ 1,201,554
Contributions in relation to the contractually required contribution	1,146,509	1,040,033	980,180	1,161,210	1,201,554
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,041,869	8,202,153	7,730,126	9,157,808	9,475,978
Contribution as a percentage of covered payroll	12.7%	12.7%	12.7%	12.7%	12.7%

** 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, 2022*

	2021	2020	2019	2018	2017
Public Health's proportion (percentage of the collective net OPEB liability)	0.113426%	0.109433%	0.107068%	0.106634%	0.108101%
Public Health's proportionate share of the collective net OPEB liability	$ 978,075	$ 1,039,858	$ 1,203,442	$ 1,450,802	$ 1,404,881
Covered payroll	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676	$ 8,522,941
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.9%	10.6%	12.5%	16.1%	16.5%
Plan fiduciary net position as a percentage of the total OPEB liability	39.4%	32.8%	24.5%	17.0%	17.5%

** 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, 2022*

	2022	2021	2020	2019	2018
Contractually required contributions	$ 122,978	$ 111,664	$ 100,367	$ 97,978	$ 91,990
Contributions in relation to the contractually required contribution	122,978	111,664	100,367	97,978	91,990
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	12,056,667	10,947,438	9,839,897	9,605,713	9,018,676
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

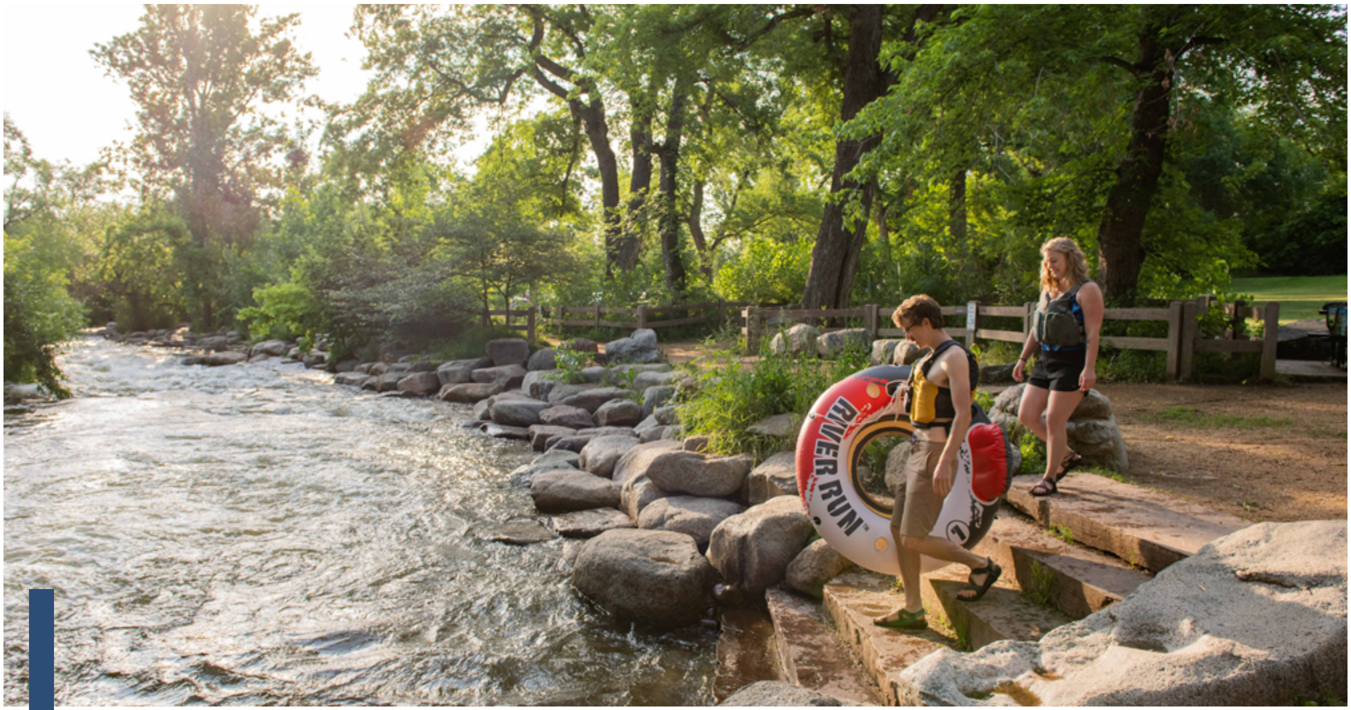
	2017	2016	2015	2014	2013
Contractually required contributions	$ 86,934	$ 83,662	$ 78,847	$ 93,410	$ 96,655
Contributions in relation to the contractually required contribution	86,934	83,662	78,847	93,410	96,655
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	8,522,941	8,202,153	7,730,126	9,157,808	9,475,978
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

.

This page left blank intentionally.

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.

This page left blank intentionally.

Combining Balance Sheet – Nonmajor Governmental Funds
December 31, 2022

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 73,109,215	$ 12,174,303	$ 10,783	$ 85,294,301
Restricted cash	1,215	9,751,586	1,378,572	11,131,373
Property taxes receivable	23,633,763	11,353,201	-	34,986,964
Special assessments receivable	-	-	418,371	418,371
Interest receivable	49,205	8,393	923	58,521
County goods and services receivable, net	-	29,693	-	29,693
Due from other funds	4,516,471	2,352,857	429,176	7,298,504
Due from other governmental units	5,827,031	-	-	5,827,031
Due from component unit	-	24,173	-	24,173
Prepaid items	88,638	-	3,594	92,232
Total assets	$ 107,225,538	$ 35,694,206	$ 2,241,419	$ 145,161,163
Liabilities				
Accounts payable	$ 2,182,811	$ 747,934	$ -	$ 2,930,745
Due to other funds	1,626,249	384,870	432,664	2,443,783
Advances due to other funds	-	-	408,052	408,052
Due to component unit	359,735	-	-	359,735
Unearned revenue	344,964	-	-	344,964
Accrued liabilities	129,982	92,523	-	222,505
Total liabilities	$ 4,643,741	$ 1,225,327	$ 840,716	$ 6,709,784
Deferred inflows of resources				
Unavailable revenue	$ 23,637,211	$ 11,354,975	$ 424,101	$ 35,416,287
Total deferred inflows of resources	$ 23,637,211	$ 11,354,975	$ 424,101	$ 35,416,287
Fund balance				
Nonspendable:				
Prepaid items and inventory	$ 88,638	$ -	$ 3,594	$ 92,232
Restricted:				
Unspent financing proceeds	-	11,215,669	141,095	11,356,764
Service on long term obligations	-	-	855,399	855,399
Other external restrictions	78,855,948	11,898,235	-	90,754,183
Unassigned	-	-	(23,486)	(23,486)
Total fund balance	$ 78,944,586	$ 23,113,904	$ 976,602	$ 103,035,092
Total liabilities, deferred inflows and fund balances	$ 107,225,538	$ 35,694,206	$ 2,241,419	$ 145,161,163

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

Year ended December 31, 2022

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 23,812,733	$ 14,184,437	$ -	$ 37,997,170
Specific ownership tax	1,640	-	-	1,640
Sales tax	30,340,576	-	-	30,340,576
Use tax	5,611,188	-	-	5,611,188
Special assessments	-	-	331,879	331,879
Investment and interest income	1,158,128	363,067	19,843	1,541,038
Intergovernmental	304	183	-	487
Charges for services	-	903,520	-	903,520
Payment from component unit	-	32,301	-	32,301
Other revenue	3,994,172	50,566	-	4,044,738
Total revenue	$ 64,918,741	$ 15,534,074	$ 351,722	$ 80,804,537
Expenditures				
Current:				
General government	$ 7,883,068	$ 9,005,264	$ 1,800	$ 16,890,132
Conservation	4,812,488	-	-	4,812,488
Public safety	3,389,416	-	-	3,389,416
Health and welfare	10,069,512	-	-	10,069,512
Economic opportunity	51,670	-	-	51,670
Highways and streets	480,924	908	-	481,832
Service on long term obligations:				
Principal	3,845,000	2,648,987	1,045,000	7,538,987
Interest and fiscal charges	828,500	863,528	171,063	1,863,091
Total expenditures	$ 31,360,578	$ 12,518,687	$ 1,217,863	$ 45,097,128
Excess (deficiency) of revenues over expenditures	$ 33,558,163	$ 3,015,387	$ (866,141)	$ 35,707,409
Other financing sources (uses)				
Transfers in	$ 1,850,000	$ 1,501,258	$ 409,180	$ 3,760,438
Transfers out	(15,344,573)	-	-	(15,344,573)
Total other financing sources (uses)	$ (13,494,573)	$ 1,501,258	$ 409,180	$ (11,584,135)
Net change to fund balance	$ 20,063,590	$ 4,516,645	$ (456,961)	$ 24,123,274
Fund balances, January 1	$ 58,880,996	$ 18,597,259	$ 1,433,563	$ 78,911,818
Fund balances, December 31	$ 78,944,586	$ 23,113,904	$ 976,602	$ 103,035,092

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, 2022

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Assets						
Cash and investments	$ 15,683,370	$ 15,582,702	$ 29,455,904	$ 38,921	$ 12,348,318	$ 73,109,215
Restricted cash	-	1,215	-	-	-	1,215
Property taxes receivable	23,423,470	-	-	210,293	-	23,633,763
Interest receivable	12,398	10,218	18,793	81	7,715	49,205
Due from other funds	1,711,573	1,680,743	953,386	2,701	168,068	4,516,471
Due from other governments	706,976	-	3,342,077	278	1,777,700	5,827,031
Prepaid items	-	-	-	88,638	-	88,638
Total assets	$ 41,537,787	$ 17,274,878	$ 33,770,160	$ 340,912	$ 14,301,801	$ 107,225,538
Liabilities						
Accounts payable	$ 1,709,797	$ 55,222	$ 147,747	$ -	$ 270,045	$ 2,182,811
Due to other funds	38,859	550	41,108	-	1,545,732	1,626,249
Due to component unit	359,735	-	-	-	-	359,735
Unearned revenue	-	344,964	-	-	-	344,964
Accrued liabilities	16,514	12,959	33,126	-	67,383	129,982
Total liabilities	$ 2,124,905	$ 413,695	$ 221,981	$ -	$ 1,883,160	$ 4,643,741
Deferred Inflows of Resources						
Unavailable revenue	$ 23,426,918	$ -	$ -	$ 210,293	$ -	$ 23,637,211
Total deferred inflows of resources	$ 23,426,918	$ -	$ -	$ 210,293	$ -	$ 23,637,211
Fund balance						
Nonspendable:						
Prepaid items	$ -	$ -	$ -	$ 88,638	$ -	$ 88,638
Restricted:						
Other external restrictions	15,985,964	16,861,183	33,548,179	41,981	12,418,641	78,855,948
Total fund balance	$ 15,985,964	$ 16,861,183	$ 33,548,179	$ 130,619	$ 12,418,641	$ 78,944,586
Total liabilities, deferred inflows and fund balances	$ 41,537,787	$ 17,274,878	$ 33,770,160	$ 340,912	$ 14,301,801	$ 107,225,538

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

Year ended December 31, 2022

	Health and Human Services	Disaster Recovery Fund	Offender Management	Public Improvement District	Sustainability Sales Tax Fund	Total
Revenue						
Property tax	$ 23,602,771	$ -	$ -	$ 209,962	$ -	$ 23,812,733
Specific ownership tax	-	-	-	1,640	-	1,640
Sales tax	3,700,050	-	17,390,283	-	9,250,243	30,340,576
Use tax	684,410	-	3,218,765	-	1,708,013	5,611,188
Investment and interest income	377,618	259,587	364,531	2,658	153,734	1,158,128
Intergovernmental	304	-	-	-	-	304
Other revenue	-	3,966,875	18,560	-	8,737	3,994,172
Total revenue	$ 28,365,153	$ 4,226,462	$ 20,992,139	$ 214,260	$ 11,120,727	$ 64,918,741
Expenditures						
Current:						
General government	$ 359,735	$ 4,829,879	$ 2,411,849	$ -	$ 281,605	$ 7,883,068
Conservation	-	16,129	-	-	4,796,359	4,812,488
Public safety	226,019	4,806	3,045,484	-	113,107	3,389,416
Health and welfare	9,618,367	451,145	-	-	-	10,069,512
Economic opportunity	-	51,670	-	-	-	51,670
Highways and streets	-	-	-	110,358	370,566	480,924
Service on long-term obligations:						
Principal	-	3,845,000	-	-	-	3,845,000
Interest and fiscal charges	-	828,500	-	-	-	828,500
Total expenditures	$ 10,204,121	$ 10,027,129	$ 5,457,333	$ 110,358	$ 5,561,637	$ 31,360,578
Excess (deficiency) of revenue over expenditures	$ 18,161,032	$ (5,800,667)	$ 15,534,806	$ 103,902	$ 5,559,090	$ 33,558,163
Other financing sources (uses)						
Transfers in	$ -	$ 1,850,000	$ -	$ -	$ -	$ 1,850,000
Transfers out	(13,311,942)	-	-	(73,373)	(1,959,258)	(15,344,573)
Total other financing sources (uses)	$ (13,311,942)	$ 1,850,000	$ -	$ (73,373)	$ (1,959,258)	$ (13,494,573)
Net change in fund balance	$ 4,849,090	$ (3,950,667)	$ 15,534,806	$ 30,529	$ 3,599,832	$ 20,063,590
Fund balances, January 1	$ 11,136,874	$ 20,811,850	$ 18,013,373	$ 100,090	$ 8,818,809	$ 58,880,996
Fund balances, December 31	$ 15,985,964	$ 16,861,183	$ 33,548,179	$ 130,619	$ 12,418,641	$ 78,944,586

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, 2022

	Capital Expenditure
Assets	
Cash and investments	$ 12,174,303
Restricted cash	9,751,586
Property taxes receivable	11,353,201
Interest receivable	8,393
County goods and services receivable, net	29,693
Due from other funds	2,352,857
Due from component unit	24,173
Total assets	$ 35,694,206
Liabilities	
Accounts payable	$ 747,934
Due to other funds	384,870
Accrued liabilities	92,523
Total liabilities	$ 1,225,327
Deferred Inflows of Resources	
Unavailable revenue	$ 11,354,975
Total deferred inflows of resources	$ 11,354,975
Fund balance	
Restricted:	
Unspent financing proceeds	$ 11,215,669
Other external restrictions	11,898,235
Total fund balance	$ 23,113,904
Total liabilities, deferred inflows and fund balances	$ 35,694,206

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

Year ended December 31, 2022

	Capital Expenditure
Revenue	
Property tax	$ 14,184,437
Investment and interest income	363,067
Intergovernmental	183
Charges for services	903,520
Payment from component unit	32,301
Other revenue	50,566
Total revenue	$ 15,534,074
Expenditures	
Current:	
General government	$ 9,005,264
Highways and streets	908
Service on long term obligations:	
Principal	2,648,987
Interest and fiscal charges	863,528
Total expenditures	$ 12,518,687
Excess of revenue over expenditures	$ 3,015,387
Other financing sources	
Transfers in	$ 1,501,258
Total other financing sources	$ 1,501,258
Net change to fund balance	$ 4,516,645
Fund balance, January 1	$ 18,597,259
Fund balance, December 31	$ 23,113,904

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, 2022

		Debt Service
Assets		
Cash and investments	$	10,783
Restricted cash		1,378,572
Special assessments receivable		418,371
Interest receivable		923
Due from other funds		429,176
Prepaid Items		3,594
Total assets	$	2,241,419
Liabilities		
Advances due to other funds	$	408,052
Due to other funds		432,664
Total liabilities	$	840,716
Deferred Inflows of Resources		
Unavailable revenue	$	424,101
Total deferred inflows of resources	$	424,101
Fund balance		
Nonspendable - Prepaid items	$	3,594
Restricted		
Unspent financing proceeds		141,095
Service on long term obligations		855,399
Unassigned		(23,486)
Total fund balance	$	976,602
Total liabilities, deferred inflows and fund balances	$	2,241,419

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

Year ended December 31, 2022

		Debt Service
Revenue		
Special assessments	$	331,879
Investment and interest income		19,843
Total revenue	$	351,722
Expenditures		
Current:		
General government	$	1,800
Service on long term obligations:		
Principal		1,045,000
Interest and fiscal charges		171,063
Total expenditures	$	1,217,863
Excess of expenditures over revenue	$	(866,141)
Other financing sources		
Transfers in	$	409,180
Total other financing sources	$	409,180
Net change to fund balance	$	(456,961)
Fund balance, January 1	$	1,433,563
Fund balance, December 31	$	976,602

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, 2022

	Recycling Center	Eldorado Springs LID	Total
Assets			
Current assets:			
Cash and investments	$ 11,562,966	$ 232,830	$ 11,795,796
Interest receivable	7,664	-	7,664
Special assessments receivable	-	99,324	99,324
County goods and services receivable	673,367	25,507	698,874
Due from other funds	369,807	115	369,922
Due from other governmental units	189,771	-	189,771
Total current assets	$ 12,803,575	$ 357,776	$ 13,161,351
Noncurrent assets:			
Special assessments receivable	$ -	$ 172,385	$ 172,385
Net pension asset	40,995	-	40,995
Capital assets:			
Land	882,782	94,276	977,058
Land development rights/easements	-	80,500	80,500
Construction in progress	2,433,261	-	2,433,261
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(5,971,224)	(799,403)	(6,770,627)
Machinery and equipment	12,975,195	63,510	13,038,705
Less accumulated depreciation	(9,312,667)	(16,210)	(9,328,877)
Software	63,401	-	63,401
Less accumulated depreciation	(38,040)	-	(38,040)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(7,225)	-	(7,225)
Total capital assets (net of accumulated depreciation)	$ 12,233,560	$ 1,866,707	$ 14,100,267
Total noncurrent assets	$ 12,274,555	$ 2,039,092	$ 14,313,647
Total assets	$ 25,078,130	$ 2,396,868	$ 27,474,998
Deferred Outflows of Resources			
Pension			
Contributions after measurement date	$ 49,484	$ -	$ 49,484
Change in experience	2,003	-	2,003
Change in proportionate share	1,672	-	1,672
Change in assumptions	13,897	-	13,897
Other Post-Employment Benefits			
Contributions after measurement date	3,735	-	3,735
Change in experience	49	-	49
Change in proportionate share	1,003	-	1,003
Change in assumptions	660	-	660
Total deferred outflow of resources	$ 72,503	$ -	$ 72,503

Combining Statement of Net Position – Nonmajor Enterprise Funds (continued)
December 31, 2022

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
Current liabilities payable from current assets:			
Accounts payable	$ 374,375	$ 11,003	$ 385,378
Due to other funds	716,934	-	716,934
Unearned revenue	655	-	655
Accrued liabilities	15,321	-	15,321
Compensated absences	1,646	-	1,646
Notes, loans, and mortgages payable - current portion	-	101,445	101,445
Certificates of participation payable - current portion	596,835	-	596,835
Total current liabilities	$ 1,705,766	$ 112,448	$ 1,818,214
Noncurrent liabilities:			
Net postemployment benefits liability	$ 31,862	$ -	$ 31,862
Compensated absences	22,135	-	22,135
Notes, loans, and mortgages payable	-	213,666	213,666
Certificates of participation payable	925,823	-	925,823
Total noncurrent liabilities	$ 979,820	$ 213,666	$ 1,193,486
Total liabilities	$ 2,685,586	$ 326,114	$ 3,011,700
Deferred Inflows of Resources			
Pension			
Change in investment return	$ 354,618	$ -	$ 354,618
Change in experience	685	-	685
Change in proportionate share	7,576	-	7,576
Other Post-Employment Benefits			
Change in investment return	1,972	-	1,972
Change in experience	7,555	-	7,555
Change in proportionate share	915	-	915
Change in assumptions	1,728	-	1,728
Total deferred inflow of resources	$ 375,049	$ -	$ 375,049
Net Position			
Net investment in capital assets	$ 11,485,946	$ 1,551,596	$ 13,037,542
Restricted for service on long-term obligations	-	28,604	28,604
Restricted for pension-related purposes	40,995	-	40,995
Unrestricted	10,563,057	490,554	11,053,611
Net position	$ 22,089,998	$ 2,070,754	$ 24,160,752

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

Year ended December 31, 2022

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	$ 7,916,712	$ -	$ 7,916,712
Charges for services - external	655,521	95,611	751,132
Total operating revenue	$ 8,572,233	$ 95,611	$ 8,667,844
Operating expenses			
Cost of sales	$ 309,261	$ -	$ 309,261
General administration	569,960	67,617	637,577
General professional services	4,932,167	46,800	4,978,967
Insurance	51,462	-	51,462
Depreciation and amortization	1,325,606	68,399	1,394,005
Total operating expenses	$ 7,188,456	$ 182,816	$ 7,371,272
Operating income	$ 1,383,777	$ (87,205)	$ 1,296,572
Non-operating revenues (expenses)			
Interest on investments	$ 171,114	$ 613	$ 171,727
Interest expense	(25,575)	(14,459)	(40,034)
Total nonoperating revenues (expenses)	$ 145,539	$ (13,846)	$ 131,693
Income (loss) before contributions, grants and transfers	$ 1,529,316	$ (101,051)	$ 1,428,265
Capital contribution	$ -	$ 18,029	$ 18,029
Change in net position	$ 1,529,316	$ (83,022)	$ 1,446,294
Net position - January 1	$ 20,560,682	$ 2,153,776	$ 22,714,458
Net position - December 31	$ 22,089,998	$ 2,070,754	$ 24,160,752

Combining Statement of Cash Flows – Nonmajor Enterprise Funds
Year ended December 31, 2022

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	$ 9,420,593	$ 120,148	$ 9,540,741
Cash paid to suppliers	(5,118,402)	(131,738)	(5,250,140)
Cash paid to employees	(322,880)	-	(322,880)
Net cash provided by operating activities	$ 3,979,311	$ (11,590)	$ 3,967,721
Cash flows from capital financing activities:			
Capital contributions and grants	$ -	$ 18,029	$ 18,029
Acquisition and construction of capital assets	(2,429,629)	-	(2,429,629)
Principal payments on long term debt	(591,013)	(98,015)	(689,028)
Interest payments on long term debt	(25,575)	(14,459)	(40,034)
Net cash used in capital financing activities	$ (3,046,217)	$ (94,445)	$ (3,140,662)
Cash flows from investing activities			
Receipts from notes receivable	$ -	$ 99,323	$ 99,323
Investment earnings	163,450	614	164,064
Net cash provided by investing activities	$ 163,450	$ 99,937	$ 263,387
Net increase in cash and cash equivalents	$ 1,096,544	$ (6,098)	$ 1,090,446
Cash and equivalents, January 1	$ 10,466,422	$ 238,928	$ 10,705,350
Cash and equivalents, December 31	$ 11,562,966	$ 232,830	$ 11,795,796
Net operating income	$ 1,383,777	$ (87,205)	$ 1,296,572
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ 1,325,606	$ 68,399	$ 1,394,005
(Increase) decrease of assets:			
County goods and services receivable	1,030,314	23,504	1,053,818
Due from other funds	(174,939)	1,033	(173,906)
Due from other governments	(7,670)	-	(7,670)
Increase (decrease) in liabilities:			
Accounts payable	(150,776)	(16,483)	(167,259)
Due to other funds	715,412	(838)	714,574
Unearned revenue	655	-	655
Accrued liabilities	20,396	-	20,396
Net Increase (decrease) in pension related activities	(163,464)	-	(163,464)
Total adjustments	$ 2,595,534	$ 75,615	$ 2,671,149
Net cash provided by operating activities	$ 3,979,311	$ (11,590)	$ 3,967,721

Combining Statement of Fund Net Position – Internal Service Funds

December 31, 2022

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 10,438,766	$ 2,371,752	$ 12,810,518
Interest receivable	6,821	1,564	8,385
County goods and services receivable	538,841	6,834	545,675
Due from other funds	7,634,057	34,316	7,668,373
Inventory	-	370,066	370,066
Total current assets	$ 18,618,485	$ 2,784,532	$ 21,403,017
Noncurrent assets:			
Capital assets:			
Buildings and improvements	$ -	$ 5,802,221	$ 5,802,221
Less accumulated depreciation	-	(2,332,976)	(2,332,976)
Machinery and equipment	-	947,389	947,389
Less accumulated depreciation	-	(776,074)	(776,074)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(205,628)	(205,628)
Total capital assets (net of accumulated depreciation)	$ -	$ 3,812,243	$ 3,812,243
Total noncurrent assets	$ -	$ 3,812,243	$ 3,812,243
Total assets	$ 18,618,485	$ 6,596,775	$ 25,215,260
Liabilities			
Current liabilities:			
Accounts payable	$ 872,011	$ 167,016	$ 1,039,027
Due to other funds	30,015	133,605	163,620
Accrued liabilities	15,638	44,784	60,422
Compensated absences	4,736	4,591	9,327
Estimated claims payable	6,457,354	-	6,457,354
Total current liabilities	$ 7,379,754	$ 349,996	$ 7,729,750
Noncurrent liabilities:			
Compensated absences	$ 25,703	$ 89,595	$ 115,298
Total noncurrent liabilities	$ 25,703	$ 89,595	$ 115,298
Total liabilities	$ 7,405,457	$ 439,591	$ 7,845,048
Net Position			
Net investment in capital assets	$ -	$ 3,812,243	$ 3,812,243
Unrestricted	11,213,028	2,344,941	13,557,969
Net position	$ 11,213,028	$ 6,157,184	$ 17,370,212

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

Year ended December 31, 2022

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 7,437,842	$ 3,668,370	$ 11,106,212
Charges for services - external	60,440	2,867	63,307
Contributions - employee (County)	4,702,511	-	4,702,511
Contributions - employee (Public Health)	417,100	-	417,100
Contributions - employer (County)	20,526,441	-	20,526,441
Contributions - employer (Public Health)	1,608,773	-	1,608,773
Contributions - miscellaneous	67,809	-	67,809
Other revenue	8,653	29,979	38,632
Total operating revenue	$ 34,829,569	$ 3,701,216	$ 38,530,785
Operating expenses			
Cost of sales	$ -	$ 2,214,442	$ 2,214,442
General administration	552,529	1,739,640	2,292,169
Depreciation	-	196,168	196,168
Insurance claims	21,472,854	-	21,472,854
Insurance fees, professional services, misc.	8,611,498	-	8,611,498
Total operating expenses	$ 30,636,881	$ 4,150,250	$ 34,787,131
Operating income (loss)	$ 4,192,688	$ (449,034)	$ 3,743,654
Non-operating revenues			
Interest on investments	$ 130,601	$ 33,464	$ 164,065
Capital contributions	-	29,810	29,810
Gain on sale of capital assets	-	35,548	35,548
Total nonoperating revenue	$ 130,601	$ 98,822	$ 229,423
Change in net position	$ 4,323,289	$ (350,212)	$ 3,973,077
Net position - January 1	$ 6,889,739	$ 6,507,396	$ 13,397,135
Net position - December 31	$ 11,213,028	$ 6,157,184	$ 17,370,212

Combining Statement of Cash Flows – Internal Service Funds
Year ended December 31, 2022

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 20,526,441	$ -	$ 20,526,441
Cash received from employees	4,702,511	-	4,702,511
Cash received from charges for services (external)	2,086,313	5,671	2,091,984
Cash received from internal services provided	5,921,128	3,641,792	9,562,920
Cash received from miscellaneous sources	76,462	29,979	106,441
Cash paid to suppliers	(409,494)	(2,397,045)	(2,806,539)
Cash paid to employees	(539,747)	(1,405,432)	(1,945,179)
Cash paid for risk management claims	(26,473,244)	-	(26,473,244)
Net cash provided by (used in) operating activities	$ 5,890,370	$ (125,035)	$ 5,765,335
Cash flows from noncapital financing activities:			
Transfers in	-	-	-
Net cash provided by noncapital financing activities	$ -	$ -	$ -
Cash flows from capital financing activities:			
Proceeds from disposal of capital assets	$ -	$ 35,548	$ 35,548
Capital contributions and grants	-	12,496	12,496
Net cash provided by capital financing activities	$ -	$ 48,044	$ 48,044
Cash flows from investing activities			
Investment earnings	$ 123,780	$ 31,900	$ 155,680
Net cash provided by investing activities	$ 123,780	$ 31,900	$ 155,680
Net increase in cash and cash equivalents	$ 6,014,150	$ (45,091)	$ 5,969,059
Cash and equivalents, January 1	$ 4,424,616	$ 2,416,843	6,841,459
Cash and equivalents, December 31	$ 10,438,766	$ 2,371,752	$ 12,810,518
Net Operating Income (Loss)	$ 4,192,688	$ (449,034)	$ 3,743,654
Adjustments to reconcile net operating income to net cash provided by operating activities			
Depreciation and amortization	$ -	$ 196,168	$ 196,168
(Increase) decrease of assets:			
County goods and services receivable	86,614	(6,026)	80,588
Due from other funds	(1,603,328)	(26,578)	(1,629,906)
Due from other governments	-	8,830	8,830
Due from component unit	-	-	-
Prepaid expenses	-	-	-
Inventory	-	(21,838)	(21,838)
Increase (decrease) in liabilities:			
Accounts payable	610,532	47,538	658,070
Due to other funds	(122,410)	107,722	(14,688)
Unearned revenue	-	-	-
Accrued liabilities	12,782	18,183	30,965
Estimated claims payable	2,713,492	-	2,713,492
Other liabilities	-	-	-
Total adjustments	$ 1,697,682	$ 323,999	$ 2,021,681
Net cash provided by (used in) operating activities	$ 5,890,370	$ (125,035)	$ 5,765,335
Non-cash financing activities			
Non-cash capital contributions	$ -	$ 17,313	$ 17,313

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

December 31, 2022

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
Current assets:				
Cash and investments	$ 548,036	$ 24,193,555	$ 1,149,582	$ 25,891,173
Receivables				
Taxes for other governments	-	692,994,888	5,458	693,000,346
Due from other funds	-	-	7,461	7,461
Total assets	$ 548,036	$ 717,188,443	$ 1,162,501	$ 718,898,980
Liabilities				
Accounts payable and other liabilities	$ 79	$ -	$ 112,138	$ 112,217
Due to other funds	-	-	561	561
Amounts due to other governments	-	24,193,555	-	24,193,555
Total current liabilities	$ 79	$ 24,193,555	$ 112,699	$ 24,306,333
Deferred Inflows of Resources				
Unavailable revenue	$ -	$ 692,994,888	$ -	$ 692,994,888
Total deferred inflows of resources	$ -	$ 692,994,888	$ -	$ 692,994,888
Net Position				
Restricted for:				
Individuals, organizations, and other governments	$ 547,957	$ -	$ 1,049,802	$ 1,597,759
Total net position	$ 547,957	$ -	$ 1,049,802	$ 1,597,759
Total liabilities, deferred inflows and net position	$ 548,036	$ 717,188,443	$ 1,162,501	$ 718,898,980

Combining Statement of Changes in Fiduciary Net Position
Year ended December 31, 2022

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	$ -	$ 834,557,011	$ -	$ 834,557,011
Public Trustee fees collected	10,404,324	-	-	10,404,324
Funds held for others	-	(98,297)	587,182	488,885
Total Additions	$ 10,404,324	$ 834,458,714	$ 587,182	$ 845,450,220
Deductions				
Taxes disbursed to other governments	$ -	$ 834,458,714	$ -	$ 834,458,714
Public Trustee funds disbursed	10,267,266	-	-	10,267,266
Funds held for others	-		686,655	686,655
Total deductions	$ 10,267,266	$ 834,458,714	$ 686,655	$ 845,412,635
Net increase in fiduciary net position	137,058	-	(99,473)	37,585
Beginning net position	$ 410,899	$ -	$ 1,149,275	$ 1,560,174
Ending net position	$ 547,957	$ -	$ 1,049,802	$ 1,597,759

This page left blank intentionally.

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.

This page left blank intentionally.

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

Year ended December 31, 2022

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
Health and Human Services Fund			
Health and Human Services	$ 5,100,123	$ 5,064,131	$ 35,992
Developmental Disabilities	9,425,596	7,199,607	2,225,989
Worthy Cause Tax	4,029,627	2,855,616	1,174,011
Human Services Safety Net	8,434,158	8,396,709	37,449
Offender Management Fund			
Integrated Treatment Courts	639,620	619,252	20,368
Construction and debt	24,133,512	2,726,462	21,407,050
Jail and alternative programs	2,430,634	2,111,619	319,015
Disaster Recovery Fund	9,962,500	10,027,129	(64,629)
Public Improvement District Fund			
Nederland Eco Pass PID	151,339	110,358	40,981
Burgundy Park PID	73,373	73,373	-
Sustainability Sales Tax Fund	9,374,185	7,520,895	1,853,290
Budgeted major and nonmajor capital projects funds			
Parks and Open Space Fund			
Open Space Capital Improvement Bonds	$ 23,539,437	$ 22,884,009	$ 655,428
Open Space Bonds Series 2005	6,864,520	6,314,314	550,206
Open Space Bonds Series 2011	14,812,714	6,435,086	8,377,628
Open Space Bonds Series 2009	8,288,653	7,153,666	1,134,987
Conservation Trust Fund	2,414,053	-	2,414,053
Capital Expenditures Fund			
Capital projects	28,941,989	12,518,687	16,423,302
Budgeted debt service fund			
Debt Service Fund			
Qualified Energy Conservation Bonds	$ 480,850	$ 480,350	$ 500
Climate Smart Residential	1,197,673	737,513	460,160
Budgeted major and nonmajor proprietary funds			
Recycling Center Fund (1, 2)	$ 11,205,890	$ 7,214,031	$ 3,991,859
Eldorado Springs Local Improvement District Fund (1, 2)	363,571	197,275	166,296
Risk Management Fund			
Property, Casualty, Workers' Compensation	9,228,423	9,182,445	45,978
Health and dental insurance	28,763,799	21,454,436	7,309,363
Fleet Services Fund (1, 2)			
Fleet Services	4,208,158	4,150,250	57,908

Refer to further information in the Notes to the Supplementary Schedule of Budgetary Compliance on page 188.

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	$ 68,399
Fleet Services Fund	196,168
Recycling Center Fund	1,325,606
Total depreciation expense	$ 1,590,173
Loss on disposals	
Fleet Services Fund	$ 10,145
Total loss on disposals	$ 10,145

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	
Recycling Center Fund	$ 2,429,630
Total capital expenditures	$ 2,429,630
Debt Service	
Recycling Center Fund	$ 591,013
Eldorado Springs Fund	98,014
Total debt service	$ 689,027

Note 3 – Expenditures in excess of budget

For the year ended December 31, 2022, the Disaster Recovery Fund incurred actual expenditures of $10,027,129 which exceeded the final budgeted expenditures of $9,962,500 by $64,629. This may be a violation of Colorado budget law.

This page left blank intentionally.

Local Highway Finance Report

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	Boulder County, CO
		YEAR ENDING : December 2022	
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	$ 107,171
3. Other local imposts (from page 2)	$ 19,620,437
4. Miscellaneous local receipts (from page 2)	$ 404,748
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)	$ 20,132,356
B. Private Contributions	$ 68,698
C. Receipts from State government (from page 2)	$ 7,535,831
D. Receipts from Federal Government (from page 2)	$ 8,049,514
E. Total receipts (A.7 + B + C + D)	$ 35,786,399

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	$ 18,311,509
2. Maintenance:	$ 6,609,523
3. Road and street services:	
a. Traffic control operations	$ 31,395
b. Snow and ice removal	$ 2,950,104
c. Other	$ -
d. Total (a. through c.)	$ 2,981,499
4. General administration & miscellaneous	$ 4,909,537
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 32,812,067
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	$ 1,722
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	$ 32,813,789

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
$ (1,183,484)	$ 35,786,399	$ 32,813,789	$ 4,257,483	$ (2,468,356)

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 2021 HUTF report. Users should refer to the Road and Bridge fund in the 2021 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	$ 1,750,602	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	$ 7,458,410	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	$ 42,000
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 10,411,425	g. Other Misc. Receipts	$ 362,748
6. Total (1. through 5.)	$ 17,869,835	h. Other	
c. Total (a. + b.)	$ 19,620,437	i. Total (a. through h.)	$ 404,748
	(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	$ 6,199,110	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	$ 204,020	d. Federal Transit Admin	$ 7,602,914
d. Other (Specify) - DOLA Grant	$ 1,051,394	e. U.S. Corps of Engineers	
e. Other (Specify)	$ 81,308	f. Other Federal	$ 446,600
f. Total (a. through e.)	$ 1,336,722	g. Total (a. through f.)	$ 8,049,514
4. Total (1. + 2. + 3.f)	$ 7,535,831	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	$ (7,620)	$ 294,632	$ 287,011
b. Engineering Costs	$ 12,581	$ 3,206,705	$ 3,219,286
c. Construction:			
(1). New Facilities	$ -	$ 217,318	$ 217,318
(2). Capacity Improvements	$ 319	$ 1,202,955	$ 1,203,275
(3). System Preservation	$ 432,316	$ 10,912,665	$ 11,344,981
(4). System Enhancement & Operation	$ 65,887	$ 1,973,751	$ 2,039,638
(5). Total Construction (1) + (2) + (3) + (4)	$ 498,522	$ 14,306,689	$ 14,805,211
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	$ 503,483	$ 17,808,025	$ 18,311,509
			(Carry forward to p. 1)

Notes and Comments:

This page left blank intentionally.

Statistical Section

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

Boulder County

This page left blank intentionally.

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.

This page left blank intentionally.

Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2013	2014	2015	2016
Governmental activities				
Net investment in capital assets	$ 462,804,958	$ 503,353,426	$ 533,673,684	$ 585,030,258
Restricted for:				
Emergencies	4,515,024	4,677,022	4,706,393	5,022,017
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,041,730	1,667,539	2,048,139	2,053,208
Escrow fees	-	-	-	-
Grant and other agreements	8,084,565	8,560,381	11,422,416	4,229,493
Other restrictions	35,053,424	38,079,838	38,692,343	44,773,621
Unrestricted	71,306,738	58,818,639	(75,787,284)	(82,403,764)
Net position	$ 583,806,439	$ 615,156,845	$ 514,755,691	$ 558,704,833
Business-type activities				
Net investment in capital assets	$ 20,222,637	$ 18,302,501	$ 20,792,534	$ 15,170,049
Restricted for:				
Debt related restrictions	-	-	-	23,978
Restricted for pension-related	-	-	-	-
Housing programs	568,679	-	28,314	136,355
Grant and other agreements	12,561	16,105	19,485	-
Unrestricted	27,629,736	33,344,337	29,431,682	40,849,012
Net position	$ 48,433,613	$ 51,662,943	$ 50,272,015	$ 56,179,394
Primary government				
Net investment in capital assets	$ 483,027,595	$ 521,655,927	$ 554,466,218	$ 600,200,307
Restricted for:				
Emergencies	4,515,024	4,677,022	4,706,393	5,022,017
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,041,730	1,667,539	2,048,139	2,077,186
Housing programs	568,679	-	28,314	136,355
Grant and other agreements	8,097,126	8,576,486	11,441,901	4,229,493
Other restrictions	35,053,424	38,079,838	38,692,343	44,773,621
Unrestricted	98,936,474	92,162,976	(46,355,602)	(41,554,752)
Net position	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227

2017	2018	2019	2020	2021	2022
$ 704,296,269	$ 763,922,945	$ 829,887,352	$ 857,494,559	$ 892,107,719	$ 920,686,130
5,394,247	5,943,045	6,365,719	7,198,220	7,659,670	8,069,704
-	-	-	-	-	14,913,365
2,360,220	2,273,377	2,348,975	1,998,559	1,221,294	855,399
-	-	-	-	-	-
3,969,133	3,127,726	2,224,459	2,224,459	1,973,011	1,896,597
43,095,128	52,796,202	62,335,587	68,364,827	111,884,249	164,807,744
(138,271,987)	(207,825,405)	(174,510,516)	(117,061,554)	(79,828,673)	(11,616,568)
$ 620,843,010	$ 620,237,890	$ 728,651,576	$ 820,219,070	$ 935,017,270	$ 1,099,612,371
$ 19,277,450	$ 22,436,522	$ 20,784,005	$ 26,375,872	$ 32,398,103	$ 37,295,043
30,828	-	-	-	-	-
-	-	-	-	-	405,942
-	41,328	219,333	-	-	-
-	40,451	28,153	29,459	511,084	367,897
42,406,394	41,207,376	44,806,778	50,231,071	53,927,940	53,363,474
$ 61,714,672	$ 63,725,677	$ 65,838,269	$ 76,636,402	$ 86,837,127	$ 91,432,356
$ 723,573,719	$ 786,359,467	$ 850,671,357	$ 883,870,431	$ 924,505,822	$ 957,981,173
5,394,247	5,943,045	6,365,719	7,198,220	7,659,670	8,069,704
-	-	-	-	-	15,319,307
2,391,048	2,273,377	2,348,975	1,998,559	1,221,294	855,399
-	41,328	219,333	-	-	-
3,969,133	3,168,177	2,252,612	2,253,918	2,484,095	2,264,494
43,095,128	52,796,202	62,335,587	68,364,827	111,884,249	164,807,744
(95,865,593)	(166,618,029)	(129,703,738)	(66,830,483)	(25,900,733)	41,746,906
$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727

(continues)

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

Last 10 fiscal years

	2013	2014	2015	2016
Component unit, Public Health				
Net investment in capital assets	$ 129,293	$ 85,703	$ 2,817	$ 93
Restricted for:				
Emergencies	68,918	151,878	46,998	38,930
Restricted for pension-related	-	-	-	-
Health and welfare	130,528	-	-	-
Other restrictions	-	-	207,482	197,759
Unrestricted	2,691,139	2,091,190	(10,921,667)	(9,462,119)
Net position	$ 3,019,878	$ 2,387,561	$ (10,664,370)	$ (9,225,337)
Component unit, Josephine Commons				
Net investment in capital assets	$ 10,349,834	$ 9,934,247	$ 9,472,754	$ 9,103,175
Restricted for housing programs	-	-	-	-
Unrestricted	65,495	816,032	862,190	822,515
Net position	$ 10,415,329	$ 10,750,279	$ 10,334,944	$ 9,925,690
Component unit, Aspinwall (1)				
Net investment in capital assets	$ 3,397,838	$ 5,254,022	$ 9,224,049	$ 8,405,892
Unrestricted	(1,698,035)	(4,057,842)	21,341	(275,677)
Net position	$ 1,699,803	$ 1,196,180	$ 9,245,390	$ 8,130,215
Component unit, Kestrel I (2)				
Net investment in capital assets	$ -	$ -	$ -	$ 5,374,335
Unrestricted	-	-	-	(234,327)
Net position	$ -	$ -	$ -	$ 5,140,008
Component unit, Tungsten Village (3)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Coffman Place (4)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -

2017	2018	2019	2020	2021	2022
$ 5,546	$ 24,078	$ 20,024	$ 15,970	$ 11,916	$ 7,862
47,919	53,184	55,877	156,763	166,570	158,680
-	-	-	-	-	1,258,460
-	-	-	-	-	-
184,047	163,570	177	-	-	-
(11,988,073)	(15,191,664)	(11,697,625)	(8,587,685)	(7,915,828)	(5,221,009)
$ (11,750,561)	$ (14,950,832)	$ (11,621,547)	$ (8,414,952)	$ (7,737,342)	$ (3,796,007)
$ 8,667,815	$ 8,229,101	$ 7,799,598	$ 7,403,079	$ 6,968,297	$ 6,670,034
-	-	-	-	-	-
872,927	883,291	875,760	609,603	606,661	376,027
$ 9,540,742	$ 9,112,392	$ 8,675,358	$ 8,012,682	$ 7,574,958	$ 7,046,061
$ 7,307,152	$ 6,229,850	$ 5,339,992	$ 4,717,834	$ 4,198,658	$ 3,702,904
(271,582)	(268,963)	(494,641)	(921,789)	(1,342,176)	(1,839,063)
$ 7,035,570	$ 5,960,887	$ 4,845,351	$ 3,796,045	$ 2,856,482	$ 1,863,841
$ 8,305,885	$ 30,617,005	$ 27,691,248	$ 24,742,669	$ 21,809,617	$ 19,837,490
17,249,769	(2,704,870)	(553,169)	(536,698)	(610,660)	(863,861)
$ 25,555,654	$ 27,912,135	$ 27,138,079	$ 24,205,971	$ 21,198,957	$ 18,973,629
$ -	$ -	$ 1,490,518	$ 1,445,253	$ 4,704,992	$ 4,434,537
-	-	(694,837)	(287,292)	273,475	205,328
$ -	$ -	$ 795,681	$ 1,157,961	$ 4,978,467	$ 4,639,865
$ -	$ -	$ -	$ 2,315,110	$ 5,228,072	$ 9,686,260
-	-	-	(577,498)	(3,499,490)	(1,493,184)
$ -	$ -	$ -	$ 1,737,612	$ 1,728,582	$ 8,193,076

Notes

1) Aspinwall, LLC was established as a discretely presented component unit under the Housing Authority in 2013.
2) Kestrel I, LLC was established as a discretely presented component unit under the Housing Authority in 2016.
3) Tungsten Village, LLC was established as a discretely presented component unit under the Housing Authority in 2019.
4) 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

	2013	2014	2015	2016
Program expenses				
Governmental activities:				
General government	$ 70,432,153	$ 62,424,607	$ 62,016,891	$ 62,361,378
Conservation	20,353,007	33,895,748	22,614,782	25,740,641
Public safety	44,943,535	51,354,045	54,226,030	58,490,240
Health and welfare	53,748,494	65,070,721	65,341,130	68,729,984
Economic opportunity	11,519,161	7,696,380	8,176,479	7,854,832
Highways and streets	29,762,475	37,934,378	31,668,544	43,167,145
Urban redevelopment/housing	384,071	746,876	5,317,800	7,630,604
Interest on long-term debt	10,119,433	8,706,864	8,823,739	6,886,394
Total governmental activities expenses	$ 241,262,329	$ 267,829,619	$ 258,185,395	$ 280,861,218
Business-type activities:				
Housing Authority	$ 17,050,355	$ 17,875,477	$ 19,420,987	$ 20,843,698
Recycling Center	5,737,795	5,696,459	5,506,358	7,492,077
Eldorado Springs LID	191,067	192,768	203,756	192,998
Total business-type activities expenses	$ 22,979,217	$ 23,764,704	$ 25,131,101	$ 28,528,773
Total expenses	$ 264,241,546	$ 291,594,323	$ 283,316,496	$ 309,389,991
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524
Conservation	7,169,475	6,887,975	3,620,620	3,066,343
Public safety	5,775,604	5,895,370	6,334,720	6,481,705
Health and welfare	1,836,014	457,905	2,692,811	764,041
Economic opportunity	934,121	1,158,308	1,675,096	1,744,896
Highways and streets	425,328	357,731	976,948	1,414,956
Sanitation	-	-	-	-
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	46,306,309	69,452,678	41,363,328	50,965,166
Capital grants and contributions	245,000	15,495,301	27,395,071	36,241,116
Total governmental activities program revenues	$ 74,004,316	$ 111,010,985	$ 103,532,749	$ 115,141,747
Business-type activities:				
Housing Authority				
Charges for services	$ 2,952,703	$ 5,916,768	$ 2,305,592	$ 3,425,647
Operating grants and contributions	13,162,259	12,821,927	15,036,706	17,000,399
Capital grants and contributions	-	14,699	803,898	196,612
Recycling Center				
Charges for services	4,865,261	5,110,666	4,910,359	5,409,130
Operating grants and contributions	-	-	-	34,035
Capital grants and contributions	-	-	-	-
Eldorado Springs LID				
Charges for services	97,277	81,563	78,887	92,492
Operating grants and contributions	-	-	-	8,000
Capital grants and contributions	145,880	139,486	44,936	34,953
Total business-type activities program revenues	$ 21,223,380	$ 24,085,109	$ 23,180,378	$ 26,201,268
Total program revenues	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015

2017	2018	2019	2020	2021	2022
$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758
35,481,080	30,808,072	28,335,974	41,815,652	33,107,107	29,983,473
62,531,989	62,932,089	76,264,501	83,925,418	82,448,612	90,121,732
78,410,838	78,619,991	69,460,274	70,188,840	70,460,580	76,216,484
7,393,525	7,759,542	6,018,008	6,262,485	7,292,818	8,956,391
52,411,171	38,727,777	15,313,509	14,056,880	21,713,492	22,433,055
7,912,691	2,502,858	1,382,405	3,174,344	4,046,981	4,445,268
6,613,709	5,492,850	5,028,516	5,203,860	2,421,368	3,649,590
$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751
$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818
5,769,450	6,031,588	5,810,506	7,114,302	7,199,026	7,140,419
280,807	250,263	199,711	201,737	203,601	195,193
$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430
$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181
$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244
3,745,282	3,627,541	4,235,349	3,181,468	4,655,234	5,265,672
5,969,550	6,309,419	7,404,993	7,952,926	8,362,034	8,251,166
225,707	1,507,550	606,495	1,320,018	1,256,119	1,584,475
746	-	951,185	660,846	907,844	1,054,157
1,357,979	735,185	724,178	826,299	526,658	488,977
293,555	-	-	-	-	-
-	-	2,137	-	94,174	61,000
50,679,198	47,775,417	49,762,824	69,848,389	68,331,813	85,492,731
24,515,386	18,779,462	21,668,392	20,538,845	9,396,243	28,980,788
$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210
$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689
14,099,700	12,712,206	11,582,605	16,324,802	17,793,913	14,067,386
-	162,536	-	1,223,000	-	-
6,354,737	5,666,884	4,776,285	6,818,006	10,040,742	8,572,233
-	150,000	-	184,456	-	-
-	419,194	-	-	-	-
102,824	99,021	94,388	103,298	196,941	95,611
-	-	-	-	-	-
32,902	26,671	16,011	20,074	13,067	18,029
$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948
$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158

(continues)

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

Last 10 fiscal years

	2013	2014	2015	2016
Net (expense)/revenues				
Governmental activities	(167,258,013)	(156,818,634)	(154,652,646)	(165,719,471)
Business-type activities	(1,755,837)	320,405	(1,950,723)	(2,327,505)
Net (expense)/revenue	$ (169,013,850)	$ (156,498,229)	$ (156,603,369)	$ (168,046,976)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 137,792,649	$ 142,681,523	$ 142,857,920	$ 153,290,521
Sales	35,424,882	38,693,709	49,072,860	52,773,560
Specific ownership	7,019,129	7,739,430	8,073,735	7,978,247
Interest earnings	123,279	692,369	583,862	1,779,298
Grants and contributions not restricted	-	-	-	-
Gain on sale of capital assets	-	693,879	-	33,530
Transfers	(5,121,000)	(2,331,870)	(3,774,115)	(2,900,997)
Total governmental activities	$ 175,238,939	$ 188,169,040	$ 196,814,262	$ 212,954,159
Business-type activities:				
Interest earnings	$ 282,119	$ 575,855	$ 505,665	$ 745,320
Grants and contributions not restricted	232,543	-	393,747	314,187
Gain on sale of capital assets	3,231,788	1,200	112,083	794,379
Transfers	5,121,000	2,331,870	3,774,115	2,900,997
Total business-type activities	$ 8,867,450	$ 2,908,925	$ 4,785,610	$ 4,754,883
Total primary government	$ 184,106,389	$ 191,077,965	$ 201,599,872	$ 217,709,042
Changes in net position				
Governmental activities	$ 7,980,926	$ 31,350,406	$ 42,161,616	$ 47,234,688
Business-type activities	7,111,613	3,229,330	2,834,887	2,427,378
Total primary government	$ 15,092,539	$ 34,579,736	$ 44,996,503	$ 49,662,066
Net position, January 1				
As previously reported	$ 621,976,299	$ 632,240,052	$ 666,819,788	$ 565,027,706
Prior period restatements (see notes)	(4,828,786)	-	(146,788,585)	194,455
As restated	617,147,513	632,240,052	520,031,203	565,222,161
Net position, December 31	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227

	2017		2018		2019		2020		2021		2022
	(211,394,538)		(229,234,055)		(156,108,974)		(183,729,568)		(179,726,568)		(151,859,541)
	2,512,507		(2,382,417)		(3,398,232)		2,221,855		(951,987)		(12,648,482)
$	(208,882,031)	$	(231,616,472)	$	(159,507,206)	$	(181,507,713)	$	(180,678,555)	$	(164,508,023)
$	164,563,483	$	177,351,309	$	187,641,206	$	202,720,058	$	214,756,260	$	229,941,023
	54,562,410		59,554,631		64,859,379		65,916,898		77,479,824		86,677,003
	9,479,731		9,680,421		10,328,230		9,912,347		10,641,950		10,413,065
	1,449,736		2,888,712		4,046,736		3,319,689		111,461		4,941,432
	-		74,394		1,512,109		-		-		29,810
	-		-		-		610,695		1,324,123		-
	(1,617,653)		(3,635,792)		(3,865,000)		(6,812,218)		(9,788,850)		(15,547,691)
$	228,437,707	$	245,913,675	$	264,522,660	$	275,667,469	$	294,524,768	$	316,454,642
$	815,272	$	911,454	$	962,460	$	1,091,852	$	1,099,450	$	1,363,071
	318,256		344,253		683,364		660,902		264,412		332,949
	271,590		-		-		11,306		-		-
	1,617,653		3,635,792		3,865,000		6,812,218		9,788,850		15,547,691
$	3,022,771	$	4,891,499	$	5,510,824	$	8,576,278	$	11,152,712	$	17,243,711
$	231,460,478	$	250,805,174	$	270,033,484	$	284,243,747	$	305,677,480	$	333,698,353
$	17,043,169	$	16,679,620	$	108,413,686	$	91,937,901	$	114,798,200	$	164,595,101
	5,535,278		2,509,082		2,112,592		10,798,133		10,200,725		4,595,229
$	22,578,447	$	19,188,702	$	110,526,278	$	102,736,034	$	124,998,925	$	169,190,330
$	614,884,227	$	682,557,682	$	683,963,567	$	794,489,845	$	896,855,472	$	1,021,854,397
	45,095,008		(17,782,817)		-		(370,407)		-		-
	659,979,235		664,774,865		683,963,567		794,119,438		896,855,472		1,021,854,397
$	682,557,682	$	683,963,567	$	794,489,845	$	896,855,472	$	1,021,854,397	$	1,191,044,727

Notes

- 2013 prior period restatement due to implementation of GASB 65 and asset impairment caused by the 2013 flood.
- 2015 prior period restatement due to implementation of GASB 68 and correction of an accounting error.
- 2016 prior period restatement due to correction of an accounting error and fund consolidations.
- 2017 prior period restatement due to addition of Land assets resulting from Parks & Open Space reconciliation.
- 2018 prior period restatement due to implementation of GASB 75 and GASB 84.
- 2020 prior period restatement due to adding the Public Trustee governmental functions to the General Fund due to changes in state law.

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2013	2014	2015	2016	2017
General fund					
Nonspendable:					
Prepaid items and inventory	$ 318,665	$ 472,752	$ 517,747	$ 268,404	$ 276,130
Long term receivables	662,587	662,587	408,052	408,052	408,052
Restricted for:					
Emergencies - TABOR	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
Unspent financing proceeds	-	-	40,964,862	35,416,939	26,383,188
Local improvement districts	175,383	211,643	221,526	250,896	135,470
Other external restrictions	2,242,278	2,729,576	3,381,978	3,255,051	2,430,185
Committed	9,881	9,995	11,368	4,894	18,185
Assigned	31,815,078	1,812,444	5,641,748	12,063,031	9,955,823
Unassigned	20,472,601	21,532,240	22,236,426	30,249,883	31,665,267
Fund balance	$ 60,211,497	$ 32,108,259	$ 78,090,100	$ 86,939,167	$ 76,666,547
All other governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 2,519,162	$ 4,251,585	$ 4,363,786	$ 4,266,260	$ 4,301,969
Restricted for:					
Unspent financing proceeds	21,488,257	11,282,015	613,337	507,596	505,015
Service on long term obligations	2,041,730	1,667,539	2,048,139	2,053,208	2,360,220
Local improvement districts	-	-	-	-	-
Other external restrictions	40,895,711	43,910,643	46,732,781	45,748,063	44,634,076
Committed	-	-	-	-	-
Assigned	11,510,250	12,745,757	11,231,005	12,565,550	12,151,208
Unassigned	-	(230,901)	(1,314,348)	(26,903,687)	(34,870,655)
Fund balance	$ 78,455,110	$ 73,626,638	$ 63,674,700	$ 38,236,990	$ 29,081,833
Total governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 2,837,827	$ 4,724,337	$ 4,881,533	$ 4,534,664	$ 4,578,099
Long term receivables	662,587	662,587	408,052	408,052	408,052
Restricted for:					
Emergencies - TABOR	4,515,024	4,677,022	4,706,393	5,022,017	5,394,247
Unspent financing proceeds	21,488,257	11,282,015	41,578,199	35,924,535	26,888,203
Service on long term obligations	2,041,730	1,667,539	2,048,139	2,053,208	2,360,220
Local improvement districts	175,383	211,643	221,526	250,896	135,470
Other external restrictions	43,137,989	46,640,219	50,114,759	49,003,114	47,064,261
Committed	9,881	9,995	11,368	4,894	18,185
Assigned	43,325,328	14,558,201	16,872,753	24,628,581	22,107,031
Unassigned	20,472,601	21,301,339	20,922,078	3,346,196	(3,205,388)
Fund balance	$ 138,666,607	$ 105,734,897	$ 141,764,800	$ 125,176,157	$ 105,748,380
Percent change	-12.17%	-23.75%	34.08%	-11.70%	-15.52%

2018	2019	2020	2021	2022
$ 242,795	$ 358,124	$ 487,762	$ 363,860	$ 290,673
408,052	408,052	408,052	408,052	408,052
5,943,045	6,365,719	7,198,220	7,659,670	8,069,704
-	-	-	-	-
177,670	-	-	-	-
3,280,458	-	-	-	-
18,006	-	-	-	-
6,317,846	-	-	-	-
35,271,147	32,560,189	43,686,370	64,673,522	81,795,715
$ 51,659,019	$ 39,692,084	$ 51,780,404	$ 73,105,104	$ 90,564,144
$ 4,296,473	$ 4,332,465	$ 4,477,407	$ 4,371,553	$ 4,776,009
18,440,513	18,101,843	39,603,560	27,737,125	11,356,764
2,273,377	2,348,975	1,998,559	1,221,294	855,399
-	289,882	345,482	372,319	453,951
52,465,800	64,270,164	70,589,286	113,857,260	166,704,341
-	149,649	97,322	175,067	214,920
14,865,207	17,175,054	21,406,439	20,492,643	21,698,483
(38,984,397)	(42,020,136)	(22,760,617)	(10,926,255)	(24,179,309)
$ 53,356,973	$ 64,647,896	$ 115,757,438	$ 157,301,006	$ 181,880,558
$ 4,539,268	$ 4,690,589	$ 4,965,169	$ 4,735,413	$ 5,066,682
408,052	408,052	408,052	408,052	408,052
5,943,045	6,365,719	7,198,220	7,659,670	8,069,704
18,440,513	18,101,843	39,603,560	27,737,125	11,356,764
2,273,377	2,348,975	1,998,559	1,221,294	855,399
177,670	289,882	345,482	372,319	453,951
55,746,258	64,270,164	70,589,286	113,857,260	166,704,341
18,006	149,649	97,322	175,067	214,920
21,183,053	17,175,054	21,406,439	20,492,643	21,698,483
(3,713,250)	(9,459,947)	20,925,753	53,747,267	57,616,406
$ 105,015,992	$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702
-0.69%	-0.64%	60.57%	37.52%	25.09%

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

	2013	2014	2015	2016
Revenues				
Taxes:				
Property tax	$ 137,671,274	$ 142,984,309	$ 142,800,228	$ 153,394,473
Specific ownership tax	7,019,129	7,739,430	8,073,735	7,978,247
Sales tax	30,327,586	32,708,384	41,621,402	43,053,216
Use tax	5,097,296	5,985,325	7,451,458	9,720,344
Special assessments	3,827,882	1,544,811	1,500,049	1,222,347
Licenses, fees and permits	873,682	1,075,665	1,373,552	1,572,641
Interest on investments	415,901	742,092	641,829	1,696,868
Intergovernmental	47,999,141	70,830,009	66,848,077	77,039,278
Charges for services	14,444,127	14,780,660	15,891,997	16,780,657
Fines and forfeitures	823,189	782,110	780,976	672,782
Other revenue	5,525,923	5,997,014	8,411,310	5,833,878
Total revenue	$ 254,025,130	$ 285,169,809	$ 295,394,613	$ 318,964,731
Expenditures				
Current:				
General government	$ 72,246,080	$ 67,947,152	$ 53,882,560	$ 56,402,970
Conservation	30,211,404	33,550,828	29,279,550	30,903,567
Public safety	44,357,839	53,033,259	55,147,833	58,597,763
Health and welfare	54,839,437	64,748,444	65,950,684	67,996,763
Economic opportunity	11,448,089	7,798,654	8,224,448	7,840,498
Highways and streets	25,286,815	63,439,303	30,748,904	43,945,264
Urban redevelopment/housing	381,479	1,063,606	5,338,922	22,077,307
Capital outlay (1)	-	-	18,791,570	5,980,797
Debt service:				
Principal	15,855,000	19,270,000	25,300,000	27,155,000
Interest and fiscal charges	14,695,994	10,066,556	9,990,512	10,329,537
Debt issuance costs	-	-	-	-
Total expenditures	$ 269,322,137	$ 320,917,802	$ 302,654,983	$ 331,229,466
Net (expenditures)/revenues	$ (15,297,007)	$ (35,747,993)	$ (7,260,370)	$ (12,264,735)
Other financing sources/(uses)				
Proceeds from sale of capital assets	$ 1,017,939	$ 4,747,545	$ 753,868	$ 1,845,715
Capital contributions	-	-	-	-
Leases	180,300	318,140	958,490	16,920
Payment to bond refunding escrow agent	(25,080,564)	-	(30,195,612)	(41,630,742)
Debt issuance	-	-	39,555,000	35,455,000
Refunding bonds issued	22,425,000	-	26,100,000	-
Debt issuance costs	(316,607)	-	(214,301)	(405,302)
Premium on bonds issued	2,980,257	-	10,086,525	6,581,044
Other loan payments received	-	82,468	-	-
Transfers in	17,948,623	49,860,216	24,026,786	22,845,233
Transfers out	(23,069,624)	(52,192,086)	(27,780,483)	(25,746,230)
Total other financing sources / (uses)	$ (3,914,676)	$ 2,816,283	$ 43,290,273	$ (1,038,362)
Net change to fund balance	$ (19,211,683)	$ (32,931,710)	$ 36,029,903	$ (13,303,097)
Fund balance, January 1				
As previously reported	$ 159,196,156	$ 139,984,473	$ 107,052,763	$ 141,764,800
Prior period restatement	-	-	-	(3,285,546)
As restated	159,196,156	139,984,473	107,052,763	138,479,254
Fund balance, December 31	$ 139,984,473	$ 107,052,763	$ 143,082,666	$ 125,176,157
Debt service as a percent of noncapital expenditures	12.50%	10.88%	13.36%	13.30%
Capital expenditures	$ 24,867,494	$ 51,377,412	$ 38,576,931	$ 49,415,192

2017	2018	2019	2020	2021	2022
$ 164,414,117	$ 177,074,347	$ 187,646,398	$ 202,755,794	$ 215,293,187	$ 228,462,356
9,479,731	9,680,421	10,328,230	9,912,347	10,641,950	10,413,065
45,521,829	47,214,730	54,463,339	55,648,154	65,777,195	73,183,690
9,040,581	12,339,901	10,396,040	10,268,744	11,702,629	13,493,313
1,005,541	903,046	742,520	661,542	458,564	331,879
1,765,487	2,160,902	2,172,551	2,138,356	2,224,547	2,274,285
1,346,299	2,700,490	3,873,965	3,220,467	87,808	4,777,367
85,927,924	73,941,609	64,030,995	82,074,028	93,039,326	122,049,466
16,920,908	16,923,340	17,247,649	20,079,278	21,220,423	21,601,881
709,036	606,536	684,297	717,938	706,646	567,155
7,172,328	6,155,613	6,954,368	10,547,256	8,203,439	13,384,831
$ 343,303,781	$ 349,700,935	$ 358,540,352	$ 398,023,904	$ 429,355,714	$ 490,539,288
$ 57,262,262	$ 65,820,638	$ 80,475,720	$ 116,427,916	$ 91,794,248	$ 142,817,353
53,084,160	38,193,236	36,413,851	58,157,656	45,107,822	55,890,074
61,454,459	63,798,523	85,906,857	84,274,320	84,444,090	90,175,189
77,568,468	77,825,339	68,427,240	68,827,025	69,825,117	76,492,737
7,415,800	7,730,256	7,845,019	6,344,591	7,363,060	9,068,593
53,686,635	52,201,912	31,906,171	28,003,544	27,896,889	30,637,446
11,110,924	2,492,230	1,368,378	3,150,091	4,043,890	4,471,460
5,604,250	8,998,535	10,436,220	5,637,024	-	-
26,300,000	27,305,000	29,121,462	17,441,133	40,507,107	19,126,166
8,656,634	7,702,682	6,595,440	5,967,826	6,352,181	5,665,772
-	-	-	-	195,200	-
$ 362,143,592	$ 352,068,351	$ 358,496,358	$ 394,231,126	$ 377,529,604	$ 434,344,790
$ (18,839,811)	$ (2,367,416)	$ 43,994	$ 3,792,778	$ 51,826,110	$ 56,194,498
$ 826,491	$ 4,166,724	$ 140,910	$ 1,463,722	$ 4,079,012	$ 1,365,959
-	198,116	-	-	-	-
181,440	-	1,855,204	144,123	-	25,826
-	-	-	-	-	-
-	-	-	60,827,532	20,325,000	-
-	-	-	-	-	-
-	-	-	(1,065,380)	-	-
-	-	-	4,842,749	2,426,996	-
-	-	-	-	-	-
36,499,457	52,146,667	30,177,481	51,750,161	21,807,694	26,321,162
(38,095,354)	(53,382,459)	(34,042,481)	(58,562,379)	(37,596,544)	(41,868,853)
$ (587,966)	$ 3,129,048	$ (1,868,886)	$ 59,400,528	$ 11,042,158	$ (14,155,906)
$ (19,427,777)	$ 761,632	$ (1,824,892)	$ 63,193,306	$ 62,868,268	$ 42,038,592
$ 125,176,157	$ 105,748,380	$ 106,164,872	$ 104,339,980	$ 167,537,842	$ 230,406,110
-	(345,140)	-	4,556	-	-
125,176,157	105,403,240	106,164,872	104,344,536	167,537,842	$ 230,406,110
$ 105,748,380	$ 106,164,872	$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702
12.15%	11.97%	11.84%	7.25%	13.97%	6.56%
$ 74,372,286	$ 59,589,718	$ 56,811,841	$ 71,208,570	$ 42,052,941	$ 56,386,243

Notes

- 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

	2013	2014	2015	2016
Governmental activities				
Charges for services:				
General government	$ 11,312,465	$ 11,305,717	$ 19,474,155	$ 14,463,524
Conservation	7,169,475	6,887,975	3,620,620	3,066,343
Public safety	5,775,604	5,895,370	6,334,720	6,481,705
Health and welfare	1,836,014	457,905	2,692,811	764,041
Economic opportunity	934,121	1,158,308	1,675,096	1,744,896
Highway and streets	425,328	357,731	976,948	1,414,956
Urban redevelopment/housing	-	-	-	-
Sanitation	-	-	-	-
Operating grants and contributions	46,306,309	69,452,678	41,363,328	50,965,166
Capital grants and contributions	245,000	15,495,301	27,395,071	36,241,116
Total governmental activities	$ 74,004,316	$ 111,010,985	$ 103,532,749	$ 115,141,747
Business-type activities				
Housing Authority				
Charges for services	$ 2,952,703	$ 5,916,768	$ 2,305,592	$ 3,425,647
Operating grants and contributions	13,162,259	12,821,927	15,036,706	17,000,399
Capital grants and contributions	-	14,699	803,898	196,612
Recycling Center				
Charges for services	4,865,261	5,110,666	4,910,359	5,409,130
Operating grants and contributions	-	-	-	34,035
Capital grants and contributions	-	-	-	-
Eldorado Springs LID				
Charges for services	97,277	81,563	78,887	92,492
Operating grants and contributions	-	-	-	8,000
Capital grants and contributions	145,880	139,486	44,936	34,953
Total business-type activities	$ 21,223,380	$ 24,085,109	$ 23,180,378	$ 26,201,268
Total primary government	$ 95,227,696	$ 135,096,094	$ 126,713,127	$ 141,343,015

2017	2018	2019	2020	2021	2022
$ 16,804,489	$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244
3,745,282	3,627,541	4,235,349	3,181,468	4,655,234	5,265,672
5,969,550	6,309,419	7,404,993	7,952,926	8,362,034	8,251,166
225,707	1,507,550	606,495	1,320,018	1,256,119	1,584,475
746	-	951,185	660,846	907,844	1,054,157
1,357,979	735,185	724,178	826,299	526,658	488,977
-	-	2,137	-	94,174	61,000
293,555	-	-	-	-	-
50,679,198	47,775,417	49,762,824	69,848,389	68,331,813	85,492,731
24,515,386	18,779,462	21,668,392	20,538,845	9,396,243	28,980,788
$ 103,591,892	$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210
$ 8,175,129	$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689
14,099,700	12,712,206	11,582,605	16,324,802	17,793,913	14,067,386
-	162,536	-	1,223,000	-	-
6,354,737	5,666,884	4,776,285	6,818,006	10,040,742	8,572,233
-	150,000	-	184,456	-	-
-	419,194	-	-	-	-
102,824	99,021	94,388	103,298	196,941	95,611
-	-	-	-	-	-
32,902	26,671	16,011	20,074	13,067	18,029
$ 28,765,292	$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948
$ 132,357,184	$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158

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
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	86,677,003	10,413,065	312,383,255
2022	228,462,356	86,677,003	10,413,065	325,552,424

Summary	Percent change			
2013-2022	65.95%	144.68%	48.35%	80.75%

Note

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

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2022

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	$ 35,150,689	$ 2,904,447	$ 3,602,849	$ 41,657,985
Transportation	6,290,165	519,490	648,756	7,458,411
Worthy Cause	3,700,050	305,795	378,615	4,384,460
Jail Improvement	17,390,280	1,436,271	1,782,494	20,609,045
Sustainability	9,250,243	761,477	946,536	10,958,256
Trails	1,110,029	92,100	114,486	1,316,615
Niwot LID	292,231	-	-	292,231
Total	$ 73,183,687	$ 6,019,580	$ 7,473,736	$ 86,677,003

This page left blank intentionally.

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
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
2022	210,874,950	5,383,685,173	2,548,879,470	500,124,165	15,562,558	7,523,948	693,583,957

Years	Assessment percentage	Base Year
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
2022	6.95	2020 appraised value

(continues)

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
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
2022	9,360,234,221	1,698,111,370	24.75	98,676,941,815	9.49

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

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Boulder County direct rates										
General	19.729	19.463	17.719	18.520	19.648	19.556	20.601	20.087	19.466	19.757
	-	-	-	-	-2.117	-0.734	-1.408	-	-0.515	-
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	0.975	1.028	0.947	0.998	0.954	1.002	0.978	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	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.608
Capital expenditures	1.040	1.306	1.076	1.619	1.356	1.387	0.396	0.862	1.507	1.216
Abatement Refund	0.475	0.149	0.160	0.203	0.198	0.115	0.236	0.126	0.120	0.101
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	25.120	24.794	22.624	24.064	22.726	24.016	23.473	24.771	24.250	24.746
School districts										
Boulder Valley (RE-2)	45.372	47.569	45.814	48.961	47.780	48.967	48.359	48.393	47.944	51.070
Park (R-3)	31.201	31.805	30.583	30.563	33.005	32.656	31.576	31.520	30.891	30.796
St. Vrain (RE-1J)	53.679	53.673	53.887	56.945	56.394	56.385	57.559	56.542	57.358	58.385
Thompson (R-2J)	40.416	40.268	38.393	38.349	36.315	47.428	43.838	44.578	44.588	44.571
Cities & towns										
City of Boulder	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.648
Town of Erie	16.567	17.364	16.419	16.548	15.800	15.090	14.122	14.187	14.137	13.909
Town of Jamestown	18.500	18.500	25.200	25.200	25.200	23.500	23.500	23.500	23.500	23.500
City of Lafayette	14.368	16.331	16.039	17.228	16.879	16.572	16.399	16.330	16.212	16.216
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	8.869	7.934	7.934	7.934	7.934	7.934
Town of Lyons	15.696	15.696	15.696	15.696	14.546	14.844	16.889	17.762	16.778	17.932
Town of Nederland	17.274	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	4.325	3.700	3.855	3.866	3.866	3.866	3.920	3.860	3.897
Water/sanitation										
Allenspark (W&S)	4.251	4.494	3.922	3.922	3.922	3.922	3.922	3.710	3.787	3.989
Baseline (W)	1.578	1.664	1.392	1.468	1.477	1.559	1.389	1.641	1.558	1.688
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)	18.506	17.878	16.137	16.509	15.669	15.086	10.869	-	-	-
Brownsville (W&S)	0.733	0.776	0.632	0.632	0.632	0.632	0.568	0.568	0.463	0.462
Hoover Hill (W&S)	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	3.812	4.014	3.924	-	-	-	-	-	-	-
Left Hand (W&S)	24.301	25.374	22.446	23.429	18.029	19.093	17.754	18.971	16.086	20.414
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)	11.835	11.982	10.570	10.614	10.329	10.429	9.533	9.620	8.020	8.190
St. Vrain Left Hand (W)	0.184	0.184	0.156	0.156	0.156	0.156	0.156	1.406	1.406	1.406
Shannon Estates (W)	1.454	1.537	1.270	1.340	1.343	1.416	1.281	1.348	1.290	1.404

(continues)

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.

Note

- 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

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Fire districts										
Allenspark	7.507	7.507	7.507	7.533	7.794	7.507	7.648	7.538	7.533	7.516
Berthoud	15.274	15.274	13.843	13.774	13.816	13.805	13.948	13.854	13.865	13.850
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	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747
Coal Creek Canyon	8.000	10.000	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	22.800	22.800	22.800	22.800	22.800	22.800
Gold Hill	7.092	7.092	6.705	6.705	6.705	6.705	6.640	6.640	6.640	13.000
Hygiene	4.099	4.099	4.099	7.099	7.099	9.135	9.124	9.118	11.127	13.134
Indian Peaks	4.550	4.840	4.510	4.580	4.240	4.520	4.330	4.411	4.022	4.000
Lafayette Rural	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Left Hand	14.022	15.022	16.022	16.022	16.022	16.022	16.117	16.447	16.117	16.117
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	10.586	10.586	10.586	10.586
Lyons	7.980	10.930	11.061	12.272	12.246	12.532	12.173	12.161	11.749	13.962
Mountain View	11.747	11.747	11.747	11.747	11.747	16.247	16.247	16.247	16.247	16.247
Nederland	17.449	15.455	14.949	15.118	14.857	14.817	14.914	14.876	14.925	16.192
North Metro	11.246	14.903	14.713	14.810	14.710	14.730	14.674	14.812	14.681	14.738
Rocky Mountain	18.445	19.445	20.445	21.445	20.445	20.445	20.445	20.575	-	-
Rocky Mountain Fire BOND only	-	-	-	2.120	1.120	1.120	1.120	1.250	1.210	1.210
Sugarloaf	11.368	11.473	9.631	9.806	9.859	9.806	10.972	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	8.778	8.778	8.770	8.778	8.778	8.778	8.778	8.778
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.342	8.342	8.380	8.402	8.391	8.539
Special districts										
Boulder Central	4.895	4.847	3.822	3.874	3.457	3.593	3.460	3.586	3.654	3.951
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
Boulder Public Library	-	-	-	-	-	-	-	-	-	3.500
Brennan Metro District	-	-	-	50.000	55.277	55.277	55.664	55.664	42.000	42.000
Burgundy Park PID	-	-	-	-	-	-	-	-	16.597	16.597
Coalton Metropolitan District	-	-	-	-	50.000	50.000	50.000	50.000	50.000	50.000
Subdistrict 1 Coalton Metro	-	-	-	-	-	-	-	-	19.000	19.000
Colo Tech Cntr. Metro	16.039	15.985	15.130	14.900	12.042	12.042	8.710	8.210	8.173	5.000
Colo Tech Cntr. Metro Sub	-	-	-	-	-	-	14.000	14.000	14.000	14.000
Downtown Boulder	4.730	4.466	3.795	3.795	3.637	3.547	3.524	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	50.785
Estes Valley Rec	2.557	2.892	6.686	7.007	7.290	7.281	6.497	6.517	6.069	6.265
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	0.500	0.500	0.250	0.250
Fairways Metro	3.651	3.651	3.647	3.651	3.722	3.580	3.545	3.545	3.545	3.545
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	50.000	55.664	55.664	55.664	56.995
Forest Glen Transit	1.282	1.292	1.093	1.125	1.098	1.158	1.383	1.107	1.278	1.579

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

Last 10 assessed/collected years

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Special districts										
Four Corners BID	-	-	-	-	-	-	-	-	-	10.000
Four Corners Metro	-	-	-	-	5.000	40.000	40.000	1.189	10.000	54.531
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	25.000	25.000	25.000	25.000	25.000	25.000
High Plains Library District	3.264	3.267	3.308	3.271	3.256	3.252	3.217	3.181	3.197	3.181
Jay Grove Metropolitan	-	-	-	-	-	55.277	55.664	55.664	55.664	57.027
Knollwood Metro District	-	-	-	11.534	9.707	29.757	26.142	24.087	22.900	21.750
Lafayette City Cntr GID	30.111	28.981	20.888	20.888	20.888	5.000	1.000	1.000	0.500	0.500
Lafayette Corporate Campus	24.197	23.189	23.221	23.221	23.221	23.784	18.809	18.598	16.939	16.939
Lafayette Tech Center	76.633	73.479	39.193	39.196	47.695	32.192	32.192	23.539	20.642	21.529
Lanterns at Rock Creek Metro	-	-	-	-	-	37.638	37.832	37.832	37.832	38.306
LFM Business Improvement	-	-	-	-	-	-	-	50.000	50.000	50.000
Longmont Downtown	5.000	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	44.000
Lyons Regional Library District	-	5.850	5.850	5.858	5.858	5.877	0.000	5.854	5.854	5.859
Mountain Brook Metro	-	-	-	-	-	-	-	50.000	50.000	50.000
Nederland Community Library	6.770	6.650	6.450	6.415	6.310	6.208	6.023	6.094	5.834	5.827
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	1.850
Nederland Library BOND only	-	-	-	-	-	-	1.623	1.694	1.434	1.427
Parkdale Metro District 1	-	-	-	-	-	-	16.699	72.363	72.363	65.032
Parkdale Metro District 2	-	-	-	-	-	-	16.699	16.699	16.699	16.253
Parkdale Metro District 3	-	-	-	-	-	-	16.699	16.699	-	15.000
Redtail Ridge Metro	-	-	-	-	-	-	-	-	-	40.000
Rex Ranch Metropolitan District	-	50.000	50.000	50.000	55.277	55.277	55.663	55.663	55.663	56.138
SoLa Metro District - Commercial	60.000	60.000	60.000	60.000	61.422	60.053	60.000	60.000	60.000	60.000
SoLa Metro District - Institutional	60.000	60.000	60.000	60.000	66.334	61.056	60.000	60.000	60.000	60.000
Superior Town Center Metro #1	0.000	56.000	56.000	56.000	66.334	66.33	66.80	66.80	66.80	67.911
Superior Town Center Metro #2	0.000	41.784	41.784	41.784	49.750	45.00	45.00	45.00	45.00	45.020
Superior Town Center Metro #3	-	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000
Superior Metro #2 *	6.20	6.200	5.300	5.200	5.025	0.000	0.000	0.000	45.000	-
Superior Metro #3 *	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	26.000	26.000	25.000	24.000	23.850	22.970	22.170	22.770
Superior/McCaslin BOND only	-	-	-	11.000	10.000	9.000	8.850	9.250	9.000	9.600
Takoda Metro	50.000	50.000	50.000	50.000	50.000	44.222	49.655	52.664	52.664	54.157
Twin Peaks Metro District	-	35.000	50.000	50.000	50.000	50.000	45.000	50.000	50.000	50.000
University Hills	2.237	2.290	1.752	1.816	1.586	1.668	1.719	1.718	1.757	1.823
Urban Drainage & Flood	0.608	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900
Weems Neighborhood Metro	-	-	-	-	-	-	-	-	61.230	55.147
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, 2022

Taxpayer	Type of business	Taxpayer's 2022 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service CO of Colorado- Xcel	Energy Utility	126,043,700	1.347%
Ball Corporation	Research & Development	34,138,936	0.365%
Corden Pharma Colorado Inc	Pharmaceuticals	33,426,653	0.357%
Bear Mountain Holdings LLC	Property Management & Development	31,030,200	0.332%
Google Inc	Artificial Intelligence, Advertising	29,875,512	0.319%
Tebo Stephen D	Property Management & Development	27,994,084	0.299%
BRE-BMR Flatiron LLC	Property Management & Development	27,506,935	0.294%
BCSP Pearl East Property LLC	Property Management & Development	25,702,262	0.275%
Ten Eleven Pearl LLC	Property Management & Development	25,098,551	0.268%
Macerich Twenty Ninth Street LLC	Property Management & Development	24,131,849	0.258%
	Totals	384,948,682	4.113%

December 31, 2013

Taxpayer	Type of business	Taxpayer's 2013 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	47,600,510	0.83%
IBM Corporation	Software development & computer systems	40,871,040	0.72%
Amgen Inc.	Biotechnology	28,455,123	0.50%
Qwest Corporation	Telecommunications research & development	26,603,445	0.47%
Macerich Twenty Ninth Street LLC	Property management and development	20,828,596	0.36%
Ball Corporation	Metal packaging and aerospace manufacturer	19,726,032	0.35%
Encana Oil & Gas (USA), INC.	Oil and Gas energy producer	19,208,441	0.34%
Flatiron Investments LP	Property management and development	17,392,016	0.30%
Seagate Technology LLC	Hardware and software storage systems	16,030,533	0.28%
Circle Capital Longmont LLC	Real Estate Investment Trust	15,987,886	0.28%
	Totals	252,703,622	4.430%

Sources

2022: Boulder County Assessor's Office.
2013: Year 2012 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2022 is $ 9,360,234,221.
- Boulder County's Total Assessed Valuation in 2013 was $ 5,714,070,294.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collec-tion	Total tax levy (1), (2)	Collected within the fiscal year of the levy 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
2012	2013	138,351,134	137,600,832	99.46%	725,669	138,326,501	99.98%	24,633	0.018%
2013	2014	143,201,588	143,058,773	99.90%	117,448	143,176,221	99.98%	25,367	0.018%
2014	2015	143,066,351	142,666,640	99.72%	369,609	143,036,249	99.98%	30,102	0.021%
2015	2016	153,773,968	153,409,660	99.76%	268,575	153,678,235	99.94%	95,733	0.062%
2016	2017	165,012,447	164,425,516	99.64%	512,075	164,937,591	99.95%	74,856	0.045%
2017	2018	177,906,856	177,164,605	99.58%	632,392	177,796,997	99.94%	109,859	0.062%
2018	2019	189,434,844	189,539,467	100.06%	(235,962)	189,303,505	99.93%	131,339	0.069%
2019	2020	204,518,850	204,755,073	100.12%	(426,785)	204,328,288	99.91%	190,562	0.093%
2020	2021	217,684,823	217,951,845	100.12%	(576,686)	217,375,159	99.86%	309,664	0.142%
2021	2022	230,493,781	229,811,323	99.70%	-	229,811,323	99.70%	682,458	0.296%

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	Leases Payable (1)	Certificates of participation
2013	-	204,534,015	7,300,678	4,905,000	190,965	25,327,440
2014	-	186,024,682	6,227,790	4,585,000	557,328	66,096,292
2015	-	168,680,478	5,068,236	4,265,000	1,061,546	60,161,968
2016	-	155,205,000	4,680,000	3,940,000	793,873	55,615,000
2017	-	134,300,000	4,055,000	3,610,000	664,028	51,400,000
2018	-	112,580,000	3,430,000	3,275,000	347,401	46,990,000
2019	-	99,395,082	2,880,000	2,935,000	1,171,143	42,390,000
2020	-	121,927,798	1,970,000	2,590,000	614,070	67,947,595
2021	-	109,540,592	805,000	2,245,000	53,229	60,816,329
2022		95,279,107	115,000	1,890,000	482,843	54,322,342

	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
2013	1,104,107	-	16,068,120	2,658,731	262,089,056	1.656%	965.27
2014	1,020,093	-	15,747,238	2,646,130	282,904,553	1.538%	876.70
2015	933,139	-	15,414,715	2,442,880	258,027,962	1.540%	837.16
2016	863,140	-	15,071,417	3,761,802	239,930,232	1.345%	886.72
2017	773,142	-	14,716,382	3,484,052	213,002,604	1.165%	802.82
2018	687,729	-	14,350,480	3,451,056	185,111,666	0.968%	739.39
2019	599,324	-	13,972,724	3,390,658	166,733,931	0.840%	509.63
2020	507,826	2,697,405	13,582,733	3,349,481	215,186,908	0.826%	650.59
2021	413,126	2,113,671	13,180,101	3,319,273	192,486,321	0.700%	581.78
2022	315,111	1,522,658	12,764,421	3,252,122	169,943,604	0.576%	515.31

Sources

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

Notes

1) In 2022, the county adopted the provisions of Governmental Accounting Standards Board statement number 87, Leases (GASB 87). Data presented for 2021 and earlier is for capital leases only. Data presented for 2022 is for all leases in accordance with GASB 87.
   Details regarding the county's outstanding debt can be found in the Notes to the Basic Financial Statements starting on page 50.
2) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2022

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
Boulder County	$ -	n/a	$ -
School Districts	1,302,295,000	63.42%	825,979,798
Cities and Towns	45,225,000	85.29%	38,572,950
Fire Protection Districts	11,395,000	18.24%	2,078,744
Water and Sanitation Districts	89,510,779	2.70%	2,417,014
Other Special Districts	223,190,292	93.06%	207,701,392
Total overlapping bonded debt	$ 1,671,616,071	64.41%	$ 1,076,749,898
Boulder County direct debt			$ 152,089,292
Total direct and overlapping debt			$ 1,228,839,190

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 214), 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

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

	2018	2019	2020	2021	2022
Total actual value of taxable property (1)	$ 73,210,873,678	$ 74,671,304,869	$ 82,858,099,497	$ 91,481,547,344	$ 91,336,341,417
Debt limitation @ 3% (2)	2,196,326,210	2,240,139,146	2,485,742,985	2,744,446,420	2,740,090,243
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 2,196,326,210	$ 2,240,139,146	$ 2,485,742,985	$ 2,744,446,420	$ 2,740,090,243

Source

Boulder County Assessors Tax Warrant Breakout Report.

Notes

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

Schedule D-4 – Pledged Revenue Coverage

Year ended December 31, 2022

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2)		Coverage (3)
				Principal	Interest	
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
2022	41,657,984	877,433	40,780,551	11,390,000	3,758,519	2.69

(continues)

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, 2022

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
2022	331,879	-	690,000	47,013	0.45
Inception to Date (6)	16,655,117	276,756	12,670,490	4,621,135	0.98

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. The 2009A, 2009B, and 2009C bonds were paid off in 2022.

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 2022. 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)
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	23,625,957	-1.28	71,974	3.95	63,855	2.59	19.42	38.0	2.00
2020	330,758	0.59	26,236,032	11.05	79,698	10.73	60,552	-5.17	18.31	36.6	5.80
2021	330,860	0.03	27,514,385	4.87	83,173	4.36	61,417	1.43	18.56	38.3	4.40
2022	329,789	-0.32	29,524,725	7.31	89,593	7.72	61,126	-0.47	18.53	38.5	2.50

Sources

Population

2013-2022:	Colorado State Demographer	https://demography.dola.colorado.gov/

Unemployment and Annual Income Per Capita

For 2013- 2022:	Colorado LMI Gateway	https://www.colmigateway.com

Total Personal Income

For 2013- 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 2019-2022	Federal Reserve Bank of St. Louis	https://fred.stlouisfed.org/

Median Age

For 2013-2022:	Colorado State Demographer	https://demography.dola.colorado.gov/

School Enrollment

For 2013-2022:	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, 2022

Private Sector			2022	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Medtronic PLC	Medical Devices & Products	2,530	1.25
2	Boulder Community Health	Healthcare	1,950	0.97
3	Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	1,780	0.88
4	Seagate Technology	Computer Hard Drives	1,600	0.79
5	Google	Internet Services & Products	1,500	0.74
6	Good Samaritan Medical Center	Healthcare	1,450	0.72
7	IBM Corporation	Computer Systems & Services	1,280	0.63
8	Centura Health: Longmont United & Avista Adventist Hospitals	Healthcare	1,210	0.60
9	Sierra Nevada Corporation	Aerospace	800	0.40
10	Kaiser Permanente	Healthcare	760	0.38
		Totals	14,860	7.36
		Total county workforce	201,999	

Year ended December 31, 2013

Private Sector			2013	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.63
2	Ball Corporation*	Aerospace manufacturing	2,545	1.48
3	Covidien*	Medical equipment manufacturing	1,830	1.06
4	Wal-Mart Stores, Inc.*	Retail Services	1,450	0.84
5	Seagate Technology*	Computer storage products and services	1,307	0.76
6	King Soopers	Grocery chain operator	916	0.53
7	Emerson Process Management	Automation technologies	834	0.48
6	Target Corp *	Retail Services	800	0.46
8	Intrado Inc*	911 Infrastructure systems and services	774	0.45
10	Digital Globe*	Earth Imagery products and services	701	0.41
		Totals	13,957	8.11
		Total county workforce	172,072	

Sources

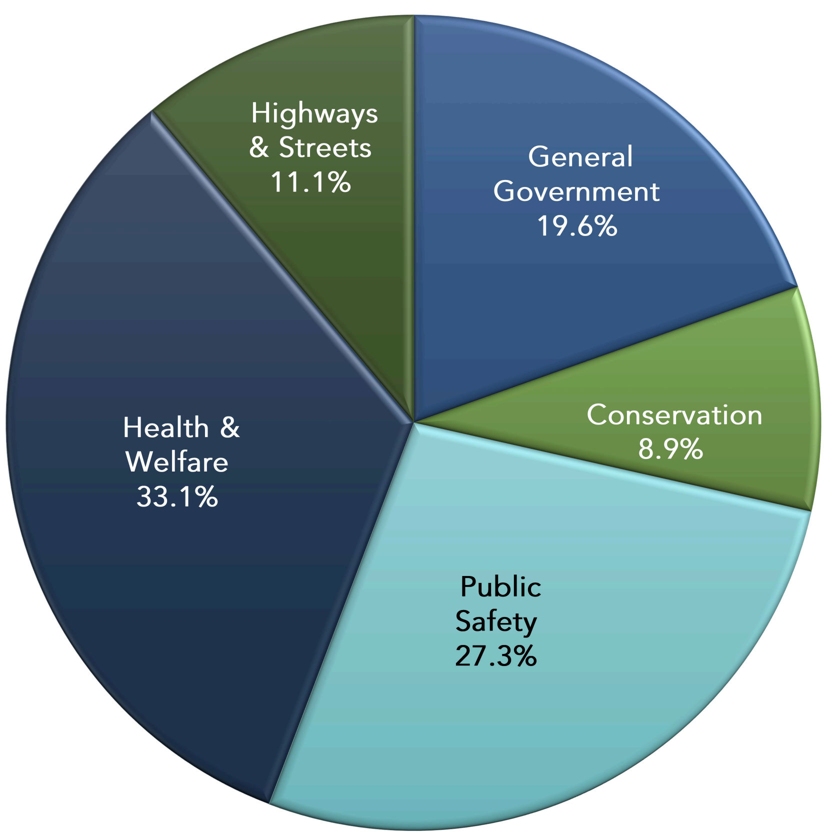
- 2022: Boulder County Budget Book; Total county workforce from Colorado LMI Gateway https://www.colmigateway.com (December 2022 statistics)
- 2013: Boulder Daily Camera "*Boulder and Broomfield counties' Top 50 employers: IBM still largest local company*" Posted: 09/08/2013; Total county workforce from Colorado Department of Labor & Employment

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
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
2022	400	182	557	676	227	2,042

2022 County employees by function



Source

Boulder County Budget Books

This page left blank intentionally.

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

Last 10 fiscal years

	2013	2014	2015	2016	2017
Parks & Open Space					
County Parks & Open Space (acres)	62,011	62,029	62,258	62,095	62,255
County conservation easements (acres)	37,127	40,637	40,860	41,052	39,057
County trails maintained (miles)	113	115	118	118	120
People served by program:					
County environment programs	5,182	5,785	6,386	5,122	5,397
County outreach/special events	8,276	8,574	5,407	4,746	4,961
County cultural/ historical events	11,183	12,015	17,712	17,617	19,720
Episodic volunteer work projects	3,216	3,146	2,228	1,020	1,729
Long-term volunteer work projects	628	604	845	2,040	801
Community Services					
(clients served, unless otherwise noted)					
Community Services website hits (5)	12,159	39,280	36,164	36,081	125,670
Aging Services:					
Aging Services (SAMS; PeerPlace since 2019) (3)	71,838	163,760	166,780	2,626,640	3,330,828
Long-Term Care Ombudsman (OmbudsManager)	2,927	2,745	2,439	2,206	1,830
BoulderCountyHelp.Org (4)	67,893	79,599	159,864	229,414	134,032
Community Action Programs	100	108	115	122	131
Community Justice Services:					
Justice System Volunteer Program:					
Number of volunteers	136	119	126	122	138
Hours of service	12,326	11,162	12,018	11,130	14,295
Community Service	3,543	3,724	3,672	3,344	2,754
Pre-Trial Supervision	2,108	2,184	2,345	2,599	2,029
Bond Commissioners	3,818	3,693	3,806	4,200	4,258
ROC	82	81	56	53	61
Juvenile Community Service	90	123	168	200	163
Mentoring Program	38	44	40	41	53
Juvenile Transport Program	284	276	240	215	274
Juvenile Assessment Center	804	750	802	766	702
Juvenile Supervision (B.E.S.T)	240	213	210	127	91

2018	2019	2020	2021	2022
62,504	65,897	66,619	66,619	75,758
39,200	39,489	39,624	39,624	39,624
120	123	123	124	124
5,412	4,955	1,029	-	-
6,423	5,522	-	8,647	8,647
16,661	17,879	86	30	253
1,570	2,005	663	7,762	7,762
874	1,173	743	-	-
165,191	138,904	108,867	185,255	181,612
11,706,529	286,554	317,261	140,864	139,241
1,642	1,622	633	632	582
280,903	486,822	-	-	-
215	230	281	263	125
121	114	138	50	55
10,295	7,125	9,975	9,041	10,912
2,301	1,966	1,435	1,309	1,348
2,030	2,108	1,679	2,096	3,623
4,583	4,253	2,827	2,949	4,827
54	39	36	45	37
-	-	-	-	-
54	56	47	42	27
260	262	31	29	56
632	556	220	143	101
89	92	66	52	65

(continues)

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.

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

Last 10 fiscal years

	2013	2014	2015	2016	2017
Community Services					
(clients served, unless otherwise noted)					
Head Start (children served)	198	183	169	169	143
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	14,016	11,048	11,049	10,704	9,383
Number of employer job orders	22,963	44,360	51,291	56,259	59,105
Housing and Human Services (clients served)					
Housing:					
Family Self Sufficiency (single parents & their families)	136	171	167	140	133
Housing Counseling	1,291	1,456	1,560	1,458	964
LPEC (Weatherization) (6)	570	440	490	267	483
Section 8 (units)	847	786	717	722	848
Housing Case Management	-	-	-	-	-
Housing Resiliency	-	-	-	-	-
Housing Resiliency Case Management	-	-	-	-	-
Housing Management	703	874	740	609	809
HSP, includes former Housing Crisis Prevention program	218	231	396	496	411
Housing Rehabilitation Programs	14	85	16	7	10
Human Services Benefit Programs:					
Adult Financial Assistance	5,057	4,625	4,450	4,694	4,780
Food Assistance	30,000	29,480	29,536	28,735	27,769
Medical Assistance	43,210	65,631	76,269	82,250	85,121

2018	2019	2020	2021	2022
89	92	66	52	65
134	144	76	93	101
-	-	-	972	1,120
-	-	-	264	40
-	-	-	112	191
-	-	-	593	878
-	-	-	3	11
-	-	-	292	339
-	-	-	-	30%
-	-	-	488	544
-	-	-	279	491
-	-	-	333	428
-	-	-	22	22
-	-	-	13	18
-	-	-	807	311
8,671	7,519	21,758	8,207	8,258
58,287	49,127	61,834	65,472	66,010
217	507	488	437	447
849	751	798	-	-
91	-	-	-	-
896	916	977	717	2,140
-	-	-	83	69
-	-	-	1	-
-	-	-	51	51
912	1,012	852	3,076	3,179
355	-	917	3,146	4,394
16	2	1	-	-
4,808	4,744	4,036	3,311	3,846
27,690	27,444	27,227	26,956	27,087
81,331	75,966	73,035	78,661	84,445

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.

(continues)

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

Last 10 fiscal years

	2013	2014	2015	2016	2017
Community Planning & Permitting/Planning/Zoning/Building					
Number of permits issued	2,149	2,867	2,656	2,648	2,659
Number of building inspections	6,211	7,573	8,970	9,790	10,635
Number of zoning and subdivision dockets processed including:					
Non-urban planned unit developments	-	-	-	-	-
Building Lot Determination	126	117	151	170	192
Exemption Plat	8	2	8	9	9
Location & Extent Review	2	1	1	1	0
Modifications	0		0	25	43
Special uses	9	9	8	5	8
Subdivision exemptions	11	18	10	20	14
Oil and gas development reviews	-	-	-	-	-
Limited Impact Special Use Review	4	22	29	43	30
Limited Impact Special Use Review Waiver	1	1	2	4	2
Variance	7	2	3	1	12
Vacation	3	2	3	11	5
Site Plan Review Waivers	48	75	63	82	58
Site plan application reviews	83	113	145	146	128
Sheriff's Office					
Number of commissioned staff	217	215	219	227	230
Number of non-commissioned staff	116	139	148	148	156
Uniform non-traffic crime reports	5,794	6,176	7,440	7,464	7,111
Average daily jail population	474	480	467	465	425
Detective Division cases assigned	919	831	1,114	1,100	968
Detective Division cases cleared	522	517	675	557	500
Number of beds in jail	535	560	560	560	560
Number of people booked in jail	8,794	8,746	8,566	8,924	8,745
Number of people released	8,819	8,760	8,547	8,921	8,746
Number of vehicles in fleet	121	122	124	125	126
Public Works – Roads & Transportation Division					
Miles of county-maintained road - paved	393	394	386	386	384
Miles of county-maintained road - gravel	255	253	250	250	250
Miles of county-maintained road - total	648	647	637	636	634
Mileage of roads within subdivisions	203	204	201	201	201
Mileage of roads outside of subdivisions	445	443	436	436	434
County-maintained bridges over 20ft in length	79	79	77	78	78
Lane miles of county-maintained bikeways (county-owned)	90	90	90	101	101
Maintenance equipment & vehicle fleet (in units) (7)	168	169	272	281	285

2018	2019	2020	2021	2022
4,060	3,475	3,087	3,069	3,235
11,197	10,602	9,029	8,555	8,741
-	-	-	-	-
165	131	99	100	91
12	8	6	3	6
2	2	3	1	2
41	40	28	40	43
22	14	7	16	12
17	20	13	10	12
-	1	-	-	-
28	42	16	18	32
4	8	1	2	-
6	8	5	6	6
8	2	8	2	2
63	72	65	78	63
129	138	102	105	140
235	245	217	247	231
156	225	207	189	167
7,558	7,416	5,769	6,270	6,082
438	414	295	305	395
1,348	1,095	1,132	1,225	1,004
794	631	583	744	572
560	543	543	543	543
8,722	8,034	4,706	4,394	4,827
8,783	8,181	4,934	4,288	4,666
129	166	141	168	170
383	383	383	383	382
250	249	249	249	248
633	632	632	632	630
203	203	203	203	203
430	429	429	429	427
87	87	87	86	86
100	103	103	103	103
280	305	297	1,004	291

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

Governmental Activities	2013	2014	2015	2016
General government				
Land	$ 20,687,374	$ 16,953,773	$ 16,603,891	$ 16,603,891
Land development rights	-	3,122,252	70,292	70,292
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Construction in progress	2,878,722	8,900,569	17,978,191	30,236,421
Buildings and improvements	67,262,074	66,819,878	63,329,135	63,329,136
Improvements other than buildings	11,315,053	11,543,193	12,018,016	12,923,950
Equipment	9,091,814	9,318,392	9,190,099	9,635,556
Infrastructure	454,621	460,581	460,581	861,402
Software	1,010,436	1,424,520	1,557,803	1,557,803
Total general government	$ 112,700,094	$ 118,543,158	$ 121,208,008	$ 135,218,451
Conservation (1)				
Land	$ 462,921,566	$ 467,299,529	$ 475,182,519	$ 492,322,841
Land development rights	9,257,339	8,984,457	9,064,457	9,205,057
Construction in progress	434,107	183,784	472,122	674,816
Buildings and improvements	10,588,721	10,588,721	10,588,721	12,965,156
Improvements other than buildings	5,427,509	6,466,517	6,408,946	7,896,763
Equipment	5,101,297	6,244,468	6,289,849	5,248,701
Infrastructure	294,583	146,125	146,125	5,000
Software	-	153,458	153,458	153,458
Total conservation	$ 494,025,122	$ 500,067,059	$ 508,306,197	$ 520,980,138
Public safety				
Land	$ 811,770	$ 811,770	$ 811,770	$ 811,771
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Construction in progress	814,198	3,382,595	530,130	407,828
Buildings and improvements	45,190,650	45,190,650	49,140,552	49,140,552
Improvements other than buildings	10,034,855	5,742,976	6,208,570	14,136,498
Equipment	5,462,743	11,146,449	11,818,257	6,509,042
Infrastructure	867,299	867,299	934,428	934,428
Software	181,227	181,227	181,227	181,227
Total public safety	$ 63,362,742	$ 67,322,966	$ 69,624,934	$ 72,121,346

	2017		2018		2019		2020		2021		2022
$	16,787,085	$	16,787,085	$	18,736,175	$	19,089,718	$	19,089,718	$	19,089,721
	70,292		70,292		426,082		215,190		215,190		215,190
	-		-		-		-		-		259,897
	-		-		-		-		-		14,850
	31,049,921		5,117,385		206,309		19,674,650		24,473,380		23,474,793
	63,531,931		65,412,832		83,247,866		83,870,659		86,181,659		87,029,002
	12,923,951		12,923,951		2,239,771		2,389,771		2,507,893		2,606,188
	10,221,222		8,385,570		9,094,707		9,459,219		9,224,127		9,362,439
	720,277		720,276		861,402		861,402		861,402		861,402
	2,324,447		2,324,447		8,706,566		8,917,362		8,964,879		9,222,991
$	137,629,126	$	111,741,838	$	123,518,878	$	144,477,971	$	151,518,248	$	152,136,473
$	540,430,214	$	533,025,926	$	424,748,229	$	436,741,781	$	441,840,803	$	454,250,732
	8,784,291		18,994,825		135,792,822		141,869,127		144,435,991		154,300,110
	445,043		1,661,355		2,478,921		6,060,937		7,604,514		1,365,087
	13,006,213		13,082,571		8,535,367		8,694,679		9,492,745		11,230,874
	5,488,537		8,662,913		6,644,917		7,025,245		7,656,431		8,529,887
	8,662,913		5,771,276		5,908,370		6,213,194		6,401,997		7,089,941
	146,125		1,251,673		1,170,834		1,236,488		1,236,488		5,842,172
	153,458		153,458		153,458		153,458		153,458		153,458
$	577,116,795	$	582,603,997	$	585,432,918	$	607,994,909	$	618,822,427	$	642,762,261
$	811,770	$	811,770	$	811,770	$	811,770	$	811,770	$	811,770
	-		-		-		-		-		358,693
	-		-		-		-		-		39,514
	971,875		3,563,916		15,379,103		1,619,192		5,286,105		1,912,188
	49,140,552		49,311,078		63,671,910		82,426,364		82,511,819		88,351,738
	7,253,002		14,136,498		98,396		98,396		98,396		98,396
	14,136,498		8,016,571		8,233,085		8,639,779		9,622,500		10,330,960
	934,428		934,428		934,428		934,428		934,428		934,428
	181,227		181,227		181,227		181,228		181,227		181,227
$	73,429,352	$	76,955,488	$	89,309,919	$	94,711,157	$	99,446,245	$	103,018,914

(continues)

Note

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

Governmental Activities	2013	2014	2015	2016
Health and welfare				
Land	$ 1,900,275	$ 1,900,275	$ 3,074,186	$ 3,074,186
Lease asset - building	-	-	-	-
Construction in progress	-	107	-	-
Buildings and improvements	4,002,172	4,002,172	23,268,321	23,270,322
Improvements other than buildings	-	-	-	-
Equipment	505,003	545,619	572,151	569,339
Software	135,663	259,683	259,683	588,528
Total health and welfare	$ 6,543,113	$ 6,707,856	$ 27,174,341	$ 27,502,375
Economic opportunity				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	136,348	136,348	44,765	44,765
Total economic opportunity	$ 136,348	$ 136,348	$ 44,765	$ 44,765
Highways and streets				
Land	$ 15,961,516	$ 15,943,369	$ 16,137,403	$ 16,545,360
Land rights	-	-	-	-
Construction in progress	334,143	24,425,797	14,438,689	9,295,618
Buildings and improvements	4,784,315	4,612,153	4,612,153	4,612,153
Improvements other than buildings	5,403,700	15,401,730	5,432,678	5,432,678
Equipment	15,774,440	5,278,587	15,436,223	15,666,311
Infrastructure	157,672,001	164,307,836	167,526,510	180,728,318
Total highways and streets	$ 199,930,115	$ 229,969,472	$ 223,583,656	$ 232,280,438
Urban redevelopment				
Land	$ -	$ -	$ -	$ 14,477,359
Total urban redevelopment	$ -	$ -	$ -	$ 14,477,359
Total governmental activities	$ 876,697,534	$ 922,746,859	$ 949,941,901	$ 1,006,370,699

2017	2018	2019	2020	2021	2022
$ 3,074,187	$ 3,074,186	$ 3,074,186	$ 660,263	$ 660,263	$ 660,263
-	-	-	-	-	7,068
-	-	-	-	115	-
23,270,322	23,270,322	23,270,322	23,270,322	23,270,322	23,640,023
-	-	-	-	-	
602,250	722,309	698,543	740,211	837,399	972,324
588,528	588,528	588,528	588,528	588,528	588,528
$ 27,535,287	$ 27,655,345	$ 27,631,579	$ 25,259,324	$ 25,356,627	$ 25,868,206
$ 42,431	$ 42,431	$ 42,431	$ 42,431	$ 42,431	$ 42,431
-	-	1,068,861	1,212,038	210,960	289,023
-	-	827,629	827,630	1,912,487	-
-	-	-		79,695	79,695
44,765	44,765	44,765	98,784	98,784	98,784
$ 87,196	$ 87,196	$ 1,983,686	$ 2,180,883	$ 2,344,357	$ 509,933
$ 16,607,095	$ 16,731,480	$ 16,958,769	$ 17,000,127	$ 16,178,708	$ 16,154,562
-	-	-	-	821,419	822,739
5,773,844	33,829,501	52,490,227	54,016,582	60,302,289	28,030,355
4,740,811	4,740,811	5,777,937	5,858,056	6,275,705	6,275,705
16,343,806	5,432,678	4,395,552	4,395,552	4,395,552	4,395,552
5,432,678	16,976,432	18,068,555	18,287,165	18,697,815	20,333,230
224,920,024	263,526,657	267,091,758	286,112,885	293,475,686	341,477,664
$ 273,818,258	$ 341,237,559	$ 364,782,798	$ 385,670,367	$ 400,147,174	$ 417,489,807
$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162
$ 18,610,699	$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162
$ 1,108,226,713	$ 1,158,892,122	$ 1,210,864,250	$ 1,278,499,085	$ 1,315,839,552	$ 1,359,568,756

(continues)

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

Business-type Activities	2013	2014	2015	2016
Housing Authority				
Land	$ 3,765,115	$ 6,302,428	$ 7,554,228	$ 5,443,807
Construction in progress	2,166,482	1,172,914	3,500,988	379,062
Buildings and improvements	26,857,496	27,851,559	27,874,876	27,977,176
Improvements other than buildings	-	-	-	-
Equipment	903,727	963,219	470,133	1,144,800
Software	-	-	-	-
Total Housing Authority	$ 33,692,820	$ 36,290,120	$ 39,400,225	$ 34,944,845
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for resale	-	-	243,221	243,221
Construction in progress	-	-	-	275,845
Buildings and improvements	13,449,227	13,449,226	13,449,227	11,072,790
Infrastructure	-	-	-	-
Software				
Equipment	10,170,775	10,121,307	9,264,127	8,746,010
Total Recycling Center	$ 24,502,784	$ 24,453,315	$ 23,839,357	$ 21,220,649
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	$ 60,814,414	$ 63,362,245	$ 65,858,392	$ 58,784,304

2017	2018	2019	2020	2021	2022
$ 9,432,749	$ 9,604,553	$ 8,181,518	$ 9,770,120	$ 9,770,120	$ 9,770,120
307,805	1,486,249	1,862,992	3,184,350	9,945,541	3,909,786
28,077,507	28,191,811	28,597,187	30,590,962	30,775,361	43,306,722
-	-	27,996	27,996	27,996	27,996
1,167,941	643,526	716,998	934,847	988,878	962,994
-	-	-	47,819	47,819	47,819
$ 38,986,002	$ 39,926,139	$ 39,386,691	$ 44,556,094	$ 51,555,715	$ 58,025,437
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
-	-	-	-	-	-
-	1,434,594	224,088	54,150	350,242	2,433,261
11,072,791	11,072,791	11,072,791	11,153,891	11,153,891	11,153,891
-	-	54,186	54,186	54,186	54,186
			63,401	63,401	63,401
10,974,346	10,713,165	12,097,842	12,455,779	12,628,585	12,975,196
$ 22,929,919	$ 24,103,332	$ 24,331,689	$ 24,664,189	$ 25,133,087	$ 27,562,717
$ 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	63,510
$ 2,618,810	$ 2,637,918	$ 2,637,918	$ 2,662,296	$ 2,682,320	$ 2,682,320
$ 64,534,731	$ 66,667,389	$ 66,356,298	$ 71,882,579	$ 79,371,122	$ 88,270,474

Source

Boulder County Office of Financial Management.

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

Last 10 fiscal years

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

2017	2018	2019	2020	2021	2022
$ 64,231,427	$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758
35,481,080	30,808,072	28,335,974	41,815,652	33,107,107	29,983,473
62,531,989	62,932,089	76,264,501	83,925,418	82,448,612	90,121,732
78,410,838	78,619,991	69,460,274	70,188,840	70,460,580	76,216,484
7,393,525	7,759,542	6,018,008	6,262,485	7,292,818	8,956,391
52,411,171	38,727,777	15,313,509	14,056,880	21,713,492	22,433,055
7,912,691	2,502,858	1,382,405	3,174,344	4,046,981	4,445,268
6,613,709	5,492,850	5,028,516	5,203,860	2,421,368	3,649,590
$ 314,986,430	$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751
$ 20,202,528	$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818
5,769,450	6,031,588	5,810,506	7,114,302	7,199,026	7,140,419
280,807	250,263	199,711	201,737	203,601	195,193
$ 26,252,785	$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430
$ 341,239,215	$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181

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 2022, 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
	** Procurement (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*	

This page left blank intentionally.

Boulder County