2023 Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2023

Boulder County, Colorado

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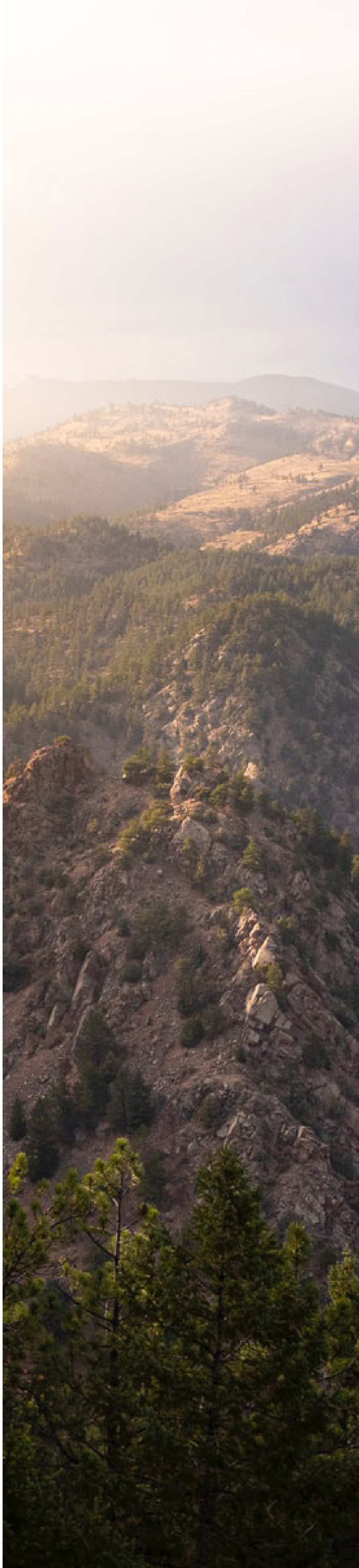
Boulder County, Colorado

2023 Annual Comprehensive Financial Report

Prepared by the
Office of Financial Management

Ramona Farineau
Chief Financial Officer

Available online at
www.BoulderCounty.gov



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Introductory Section

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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 27, 2024

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, 2023.

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, 2023, 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, 2023, 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 726 square miles that 330,000 people call home. Located in north central Colorado, it almost forms a rectangle except for its western boundary, which is the Continental Divide. The county is a political subdivision of the State government, created to carry out the will of the state. It is governed by a three-member Board of County Commissioners (Board).

Each commissioner is elected at-large by the voters of the county and must reside in the district for which they are elected. Commissioners serve four-year terms. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer.

Boulder County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. The County has eight 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. Note that due to a late senate bill in 2023, municipalities were given an extension in 2023 to certify levy amounts in January 2024 as discussed below. 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 and Long-Term Financial Planning

Boulder County's local economy remains strong as we remain diversified with both rural and urban settings. The University of Colorado at Boulder, four school districts, and numerous scientific, research and recreational facilities count among county resources.

On November 20, 2023, Governor Polis signed SB23B-001, which provided additional property tax relief to residential properties throughout the state of Colorado for tax year 2023. The passage of this bill changed Boulder County's current Certification and Mill Levy deadlines for the Assessor's Office and taxing entities. A summary of the bill follows:

Residential (including multi-family)

- $55,000 reduction to actual value
- Assessment Rate reduced to 6.7% (currently 6.765%)

Industrial, Vacant Land

- Assessment Rate 27.9%

Commercial Improved

- $30,000 adjustment to Actual Value
- Assessment Rate 27.9%

The county's mill levies were formally approved by the Boulder County Board of Commissioners on January 9, 2024, at a public hearing. Due to the county's ongoing compliance with the statutory 5.5% property tax limit, the property tax relief efforts have had a minimal effect on the county's 2024 budget creation.

The Board of County Commissioners adopted a $653.1 million balanced budget for fiscal year 2024 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 10.6% increase over the 2023 budget of $593.5 million. The Commissioners certified a mill levy of 21.287 mills in comparison to a 2023 levy of 24.746 mills. The 2024 levy will generate $242.1 million in property tax revenue up from $227.1 million in 2023. The county utilized a 3.430 mills temporary mill levy credit in 2024 and remains in compliance with the statutory 5.5% property tax limit.

The Boulder County sales and use tax rate remains at 1.185% for 2024. In 2022, voters passed Resolution 2022-48, extending the Transportation tax in perpetuity at the rate of 0.10%. This tax was set to decrease to 0.05% in July of 2024.

In the November 2023 election, voters approved two Sales and Use Tax measures that will take effect in 2025. The first is a continuation of the 2005 Open Space tax at 0.10%, which was scheduled to drop to 0.05% at the end of 2024. The second is a 0.185% Affordable Housing tax which will replace the Alternative Sentencing tax of the same rate, due to expire at the end of 2024. As a result of these two measures, there will be no net change to the county sales and use tax rate.

Boulder County estimates $110.3 million in Sales and Use Tax generation in 2024, compared to $107.0 million collected in 2023. Although the local economy remains strong, the county is exercising caution due to a first quarter 2024 drop in expected sales tax receipts. Currently the county has seen 1% growth rather than the budgeted 3% growth. The county will continue to monitor the economy and its revenue collection closely.

To ensure a balanced budget in the General Fund for 2024, the Commissioners approved one-time transfers of legally allowable expenses from the General Fund to the Sales Tax Funds. This includes an $11.7 million expense transfer to the Open Space Fund, a $0.6 million expense transfer to the Sustainability Fund and a $0.4 million expense transfer to the Wildfire Mitigation Sales Tax Fund. Transfers of expenses will be re-evaluated during the 2025 budget cycle.

In March of 2020, Standard & Poor's (S&P) 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 Certificates of Participation refunding process. The county has not entered into any financing agreements since 2021, and currently has no plans to issue any debt in 2024 or 2025.

Major Initiatives

In response to the 2020 pandemic, the county received $63.4 million in American Rescue Plan Act (ARPA) grant revenue and has engaged the community in planning for its expenditure. Through 2023, Boulder County has spent $35 million and has budgeted $18.5 million for 2024 expenditures. Boulder County was also awarded $34.2 million from the U.S. Department of Transportation to fund fixed-route operations and on-demand transit services. These funds are part of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, and $6.02 million has been budgeted for expenditures in 2024.

The county will provide $9.0 million in additional support to the Boulder County Housing Authority related to capital improvements, operations, pre-development for the Willoughby Corner project and for general use.

To increase retention and to provide Boulder County employees competitive salaries, the 2024 compensation package adopted by the Board for 2024 includes a Cost-of-Living salary increase of $220 per month per employee, a 2% discretionary merit pool, and a 3.5% increase to the county’s livable wage bringing it to $23.23 per hour. The package also includes a $1 million budget to fund enhancements to the existing bilingual pay program. The total compensation package is equal to $10.8 million across all funds. To address staffing needs, the budget also includes 36 new Full-Time Equivalents across all funds.

The 2024 budget includes significant Road and Bridge capital projects and maintenance totaling $14.8 million. Funding in the amount of $2.1 million was approved for electrification of county fleet vehicles, $1.6 million for Clerk & Recorder expenses related to the 2024 presidential election, and $1.2 million to provide additional financial support to our local homeless shelters.

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, 2022. 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, 2024. In order to receive this award, a government 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 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 32 consecutive years (fiscal years ended 1990-2022). We believe that our current annual comprehensive report continues to meet the Certificate of Achievement Program's 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, 2022

Executive Director/CEO

List of Principal Officials

Boulder County Commissioners as of January 2024

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	Natalie Springett
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	Steve Durian

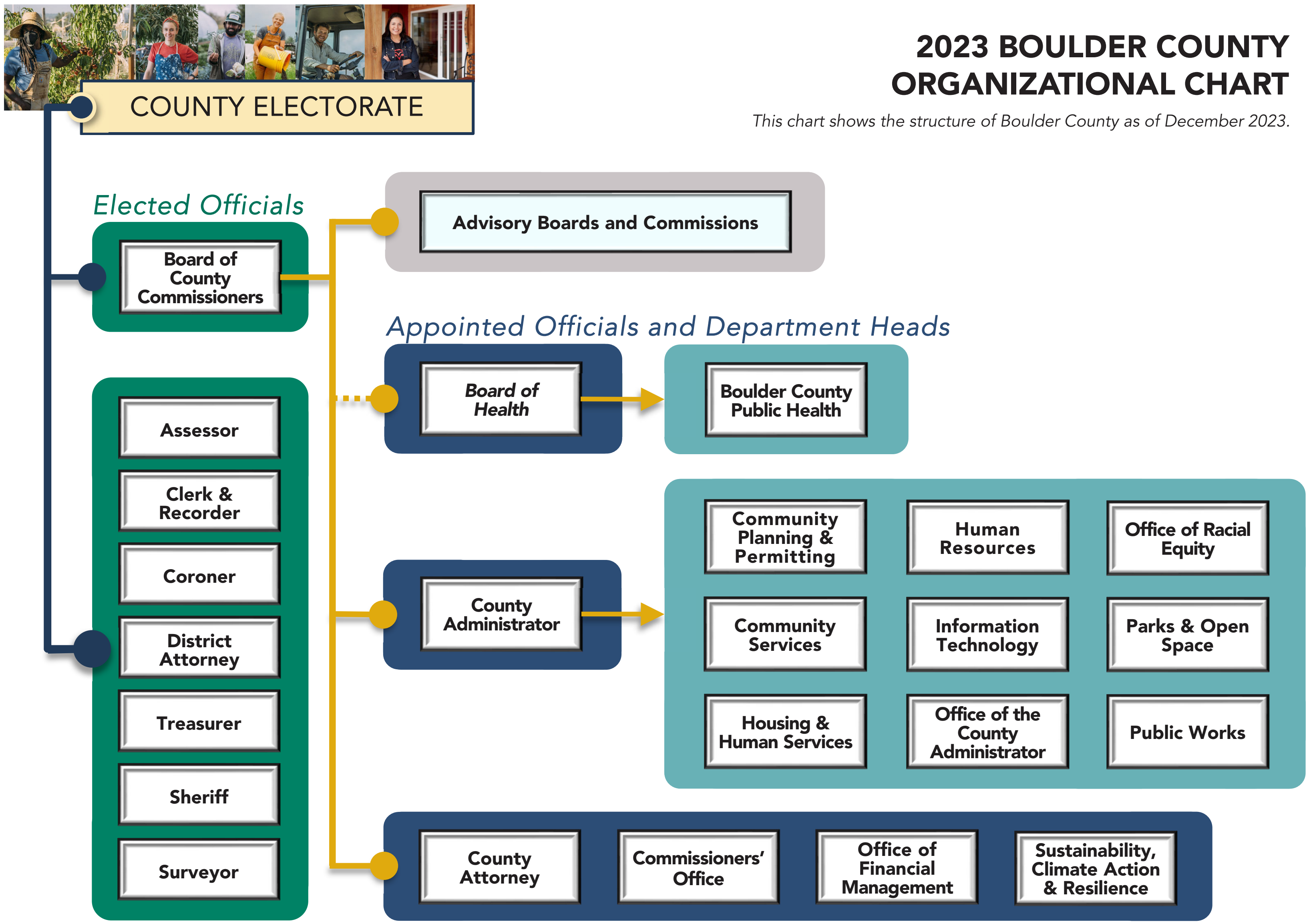
Appointed annually by the Board of Health:

Public Health	Alexandra Nolen (acting director)

Listings on this page reflect the state of Boulder County as of December 31, 2023.

2023 BOULDER COUNTY ORGANIZATIONAL CHART

This chart shows the structure of Boulder County as of December 2023.



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Financial Section

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado ("the County"), as of and for the year ended December 31, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Boulder County Housing Authority, a major enterprise fund, which represents 83%, 80%, and 82% respectively of the total assets, net position, and revenue of business-type activities, or Josephine Commons, Aspinwall, Kestrel I, Tungsten Village, Coffman Place, Willoughby Corner Seniors, or Willoughby Corner Multifamily, discretely presented component units which represent 95%, 104%, and 44% respectively, of the total assets, net position, and revenue of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Boulder County Housing Authority, Josephine Commons, Aspinwall, Kestrel I, Tungsten Village, Coffman Place, Willoughby Corner Seniors, or Willoughby Corner Multifamily are based solely on the report of the other auditors.

Basis for Opinions

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

Board of County Commissioners
Boulder County, Colorado

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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, budgetary comparison, and pension and other post employment benefits schedules 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, supplementary schedule of budgetary compliance, and local highway finance report (the supplementary information) 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 supplementary information 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 27, 2024, 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 27, 2024

Management's Discussion & Analysis

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As management of Boulder County (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county, for the fiscal year ended December 31, 2023. 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 $1,329,366,932 (net position). Of this amount, $1,227,934,045 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is $101,432,887. A positive unrestricted net position is reported in 2023 mainly due to pension and other postemployment benefit liability changes. See Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively, for more information.

The county's total net position increased by $138,322,205, or approximately 11.6%, 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 $344,377,883. This balance represents an increase of $71,933,181 or 26.4% in comparison with the prior year's fund balance. Of this fund balance, $76,281,151, or approximately 22%, represents unassigned fund balance.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $85,002,964, or approximately 39% of total General Fund expenditures.

The county's capital asset balance was $1,137,445,189, an increase of $25,763,202, or approximately 2.3%, compared to the prior fiscal year's balance. The increase was mainly attributed to the recognition of software subscription assets, as well as new capital projects ongoing at the end of 2023, and real estate acquisitions.

The county's total debt balance was $147,620,816, a decrease of $21,839,945, or -12.9%, 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 87.

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 like 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; Coffman Place, LLC; Willoughby Corner Seniors, LLLP; and Willoughby Corner Multifamily, LLLP - were created for similar purposes in 2012, 2016, 2019, 2020, and 2023 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 fourteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Social Services Fund, Parks and Open Space Fund, and the Dedicated Resources Fund, all of which are considered major funds. Data from the nine 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 $1,329,366,932 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	$ 707,248,122	$ 666,832,494	$ 95,168,303	$ 66,876,781	$ 802,416,425	$ 733,709,275
Capital assets	1,086,597,704	1,058,286,597	50,847,485	53,395,390	1,137,445,189	1,111,681,987
Total assets	$ 1,793,845,826	$ 1,725,119,091	$ 146,015,788	$ 120,272,171	$ 1,939,861,614	$ 1,845,391,262
Deferred outflows of resources						
Pension & OPEB related items	$ 99,834,315	$ 30,949,402	$ 3,131,074	$ 843,418	$ 102,965,389	$ 31,792,820
Loss on refundings	2,886,073	3,785,213	-	-	2,886,073	3,785,213
Total deferred outflows of resources	$ 102,720,388	$ 34,734,615	$ 3,131,074	$ 843,418	$ 105,851,462	$ 35,578,033
Liabilities						
Long-term liabilities outstanding	$ 339,851,991	$ 170,417,244	$ 21,321,030	$ 16,764,059	$ 361,173,021	$ 187,181,303
Other liabilities	90,894,351	116,254,409	9,834,180	9,205,391	100,728,531	125,459,800
Total liabilities	$ 430,746,342	$ 286,671,653	$ 31,155,210	$ 25,969,450	$ 461,901,552	$ 312,641,103
Deferred inflows of resources						
Pension & OPEB related items	$ 7,932,201	$ 142,431,517	$ 207,222	$ 3,713,783	$ 8,139,423	$ 146,145,300
Uncollected revenue	246,305,169	231,138,165	-	-	246,305,169	231,138,165
Total deferred inflows of resources	$ 254,237,370	$ 373,569,682	$ 207,222	$ 3,713,783	$ 254,444,592	$ 377,283,465
Net position						
Net investment in capital assets	$ 952,447,781	$ 920,686,130	$ 35,718,122	$ 37,295,043	$ 988,165,903	$ 957,981,173
Restricted	239,734,265	190,542,809	33,877	773,839	239,768,142	191,316,648
Unrestricted	19,400,456	(11,616,568)	82,032,431	53,363,474	101,432,887	41,746,906
Net position	$ 1,211,582,502	$ 1,099,612,371	$ 117,784,430	$ 91,432,356	$ 1,329,366,932	$ 1,191,044,727

The most significant portion of the county's net position, $988,165,903 or 74.3%, 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 18% of the county's net position, which totals $239,768,142 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals $101,432,887, or 7.6%, which is a sizeable increase from 2022, and mainly attributed to market considerations associated with the county's pension and other postemployment benefit plans as of the most recent valuation date. More information can be found in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively, for more information.

Governmental activities

The net position of governmental activities was $1,211,582,502 and increased $111.9 million compared to the prior year's net position. This increase is attributed to changes in the following financial statement components:

Total assets increased by $68,726,735. This increase includes a $28.3 million increase in capital assets due to real estate acquisitions, recognition of software subscription assets, and new projects in progress at the end of the year. Of the $28.3 million increase to capital assets, $19.6 million is attributed to the adoption of the provisions of Government Accounting Standards Board Statement Number 96, *Subscription-Based Information Technology Arrangements* (GASB 96), which, among other provisions, requires the county to record a software subscription asset and an offsetting software subscription liability. The effects of the adoption of GASB 96 are described in greater detail in the Implementation of a New Accounting Standard section of Note 1 – Summary of Significant Accounting Policies on page 67. In addition, current and other assets increased by $40.4 million. This increase is mainly attributed to an $18.4 million and $19.3 million increase in interest earnings and sales & use tax, respectively.

Deferred outflows of resources increased by a total of $67,985,773. This category includes several pension and other post-employment benefit related items that increased deferred outflows of resources by $68.9 million. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively.

Liabilities increased by $144,074,690 compared to the prior year, which is mainly attributed to a $176.5 million increase in net pension liability. The reported net pension liability is affected by actuarial estimates and market considerations associated with the county's pension plan, which is discussed further in Note 17 – Pension Plan on page 104. In addition, the adoption of the provisions of Government Accounting Standards Board Statement Number 96, *Subscription-Based Information Technology Arrangements* (GASB 96), which, among other provisions, requires the county to record a software subscription asset and an offsetting software subscription liability, increased total liabilities by approximately $13.4 million. The effects of the adoption of GASB 96 are described in greater detail in the Implementation of a New Accounting Standard section of Note 1 – Summary of Significant Accounting Policies on page 67. Furthermore, the county made regularly- scheduled debt service payments, as discussed further in Note 7 – Changes in Long-Term Debt on page 87, causing a net decrease of $21.8 million in long-term bonds, notes, loans and certificates of participation payable. Lastly, unearned revenue related to grant and other restricted funding in the dedicated resources fund for ARPA decreased by approximately a $25.8 million.

Deferred inflows of resources decreased by $119,332,312 compared to the prior year. Pension and other post-employment benefit related balances decreased by $134.5 million, which are affected by actuarial estimates and market conditions associated with the county's pension and other postemployment benefit plans as discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively. In addition, deferred property taxes increased by approximately $15.3 million.

Business-type activities

The net position of business-type activities was $117,784,430 and increased $26.4 million compared to the prior year's net position. This increase included changes in several financial statement components:

Total assets increased by $25,743,617 compared to the prior year. The change in total assets is mainly attributed to the Housing Authority whose cash and investments increased by approximately $6.6 million due to transfers in that supported their ongoing development projects. In addition, the Housing Authority's notes receivable increased by approximately $19 million, which was also tied to their ongoing development projects.

Deferred outflows of resources increased by a total of $2,287,656 compared to the prior year. This category includes several pension and other post-employment benefit related items that increased deferred outflows of resources by the same amount. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively.

Liabilities increased by $5,185,760 compared to the prior year, which is mainly attributed to a $5 million increase in net pension liability. The reported net pension liability is affected by actuarial estimates and market considerations associated with the county's pension plan, which is discussed further in Note 17 – Pension Plan on page 104.

Deferred inflows of resources decreased by $3,506,561 compared to the prior year. Pension and other post-employment benefit related balances decreased by the same amount, which are affected by actuarial estimates and market conditions associated with the county's pension and other postemployment benefit plans as discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 104 and 120, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	$ 43,258,015	$ 59,263,691	$ 13,805,190	$ 14,840,533	$ 57,063,205	$ 74,104,224
Operating grants and contributions	96,293,786	85,492,731	22,253,579	14,067,386	118,547,365	99,560,117
Capital grants and contributions	15,982,805	28,980,788	20,281	18,029	16,003,086	28,998,817
General revenues:						
Property taxes	$ 229,121,016	$ 229,941,023	$ -	$ -	$ 229,121,016	$ 229,941,023
Sales and use taxes	105,897,488	86,677,003	-	-	105,897,488	86,677,003
Specific Ownership taxes	10,519,864	10,413,065	-	-	10,519,864	10,413,065
Interest earnings	23,274,630	4,941,432	2,217,612	1,363,071	25,492,242	6,304,503
Grants & contributions not restricted	33,694	29,810	450,196	332,949	483,890	362,759
Total revenues	$ 524,381,298	$ 505,739,543	$ 38,746,858	$ 30,621,968	$ 563,128,156	$ 536,361,511
Expenses						
General government	$ 105,958,613	$ 89,790,758	$ -	$ -	$ 105,958,613	$ 89,790,758
Conservation	40,225,405	29,983,473	7,374,930	7,140,419	47,600,335	37,123,892
Public safety	99,618,138	90,121,732	-	-	99,618,138	90,121,732
Health and welfare	92,164,932	76,216,484	-	-	92,164,932	76,216,484
Economic opportunity	9,654,503	8,956,391	-	-	9,654,503	8,956,391
Highways and streets	29,361,726	22,433,055	-	-	29,361,726	22,433,055
Urban redevelopment/housing	4,599,614	4,445,268	31,588,793	34,238,818	36,188,407	38,684,086
Sanitation	-	-	212,975	195,193	212,975	195,193
Interest on long-term debt	4,046,322	3,649,590	-	-	4,046,322	3,649,590
Total Expenses	$ 385,629,253	$ 325,596,751	$ 39,176,698	$ 41,574,430	$ 424,805,951	$ 367,171,181
Change in net position before transfers	$ 138,752,045	$ 180,142,792	$ (429,840)	$ (10,952,462)	$ 138,322,205	$ 169,190,330
Transfers	(26,781,914)	(15,547,691)	26,781,914	15,547,691	-	-
Change in net position	$ 111,970,131	$ 164,595,101	$ 26,352,074	$ 4,595,229	$ 138,322,205	$ 169,190,330
Net position						
January 1	1,099,612,371	935,017,270	91,432,356	86,837,127	1,191,044,727	1,021,854,397
Net position - December 31	$ 1,211,582,502	$ 1,099,612,371	$ 117,784,430	$ 91,432,356	$ 1,329,366,932	$ 1,191,044,727

Governmental activities

Governmental activities increased the county's net position by $111,970,131 compared to the prior year's net position. Key elements of this increase are as follows:

Interest earnings increased by $18,333,198 due to favorable market conditions and higher rates of return on cash and investment balances.

Sales and use tax revenues increased by $19,220,485 due to a strong local economy and two new dedicated sales and use taxes. The Wildfire Mitigation and Emergency Services taxes both took effect on January 1, 2023, each with a tax rate of 0.1%.

Table 3 - Expenses and Program Revenues – Governmental Activities

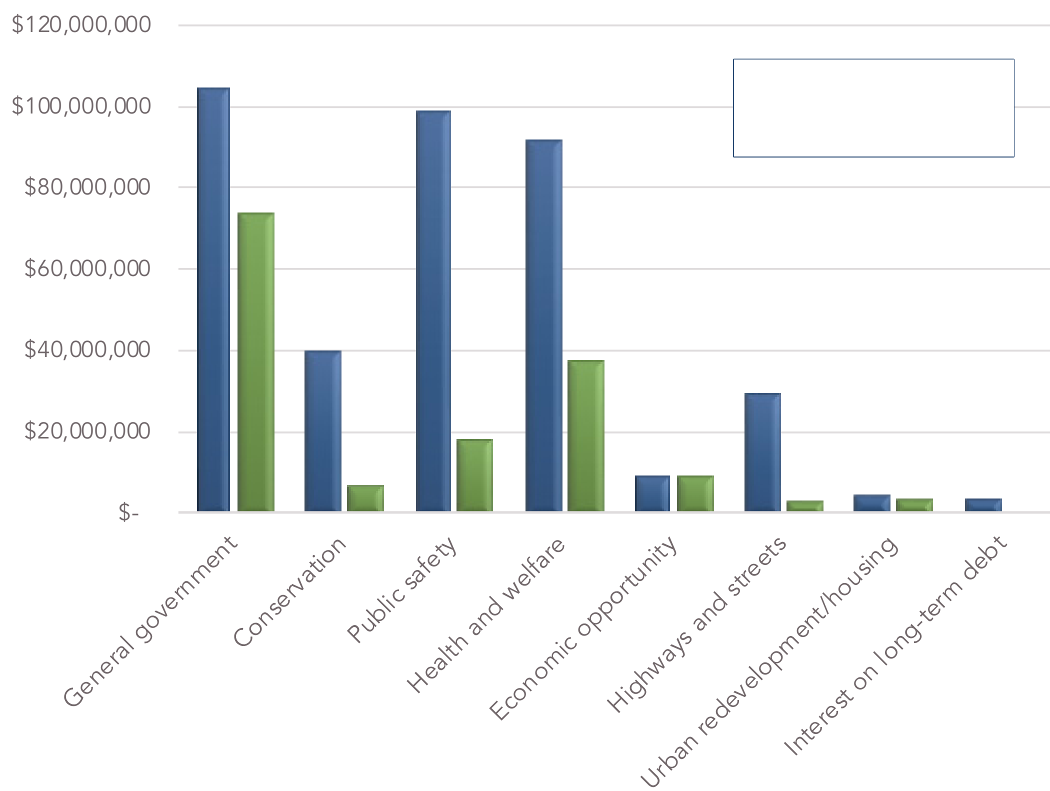
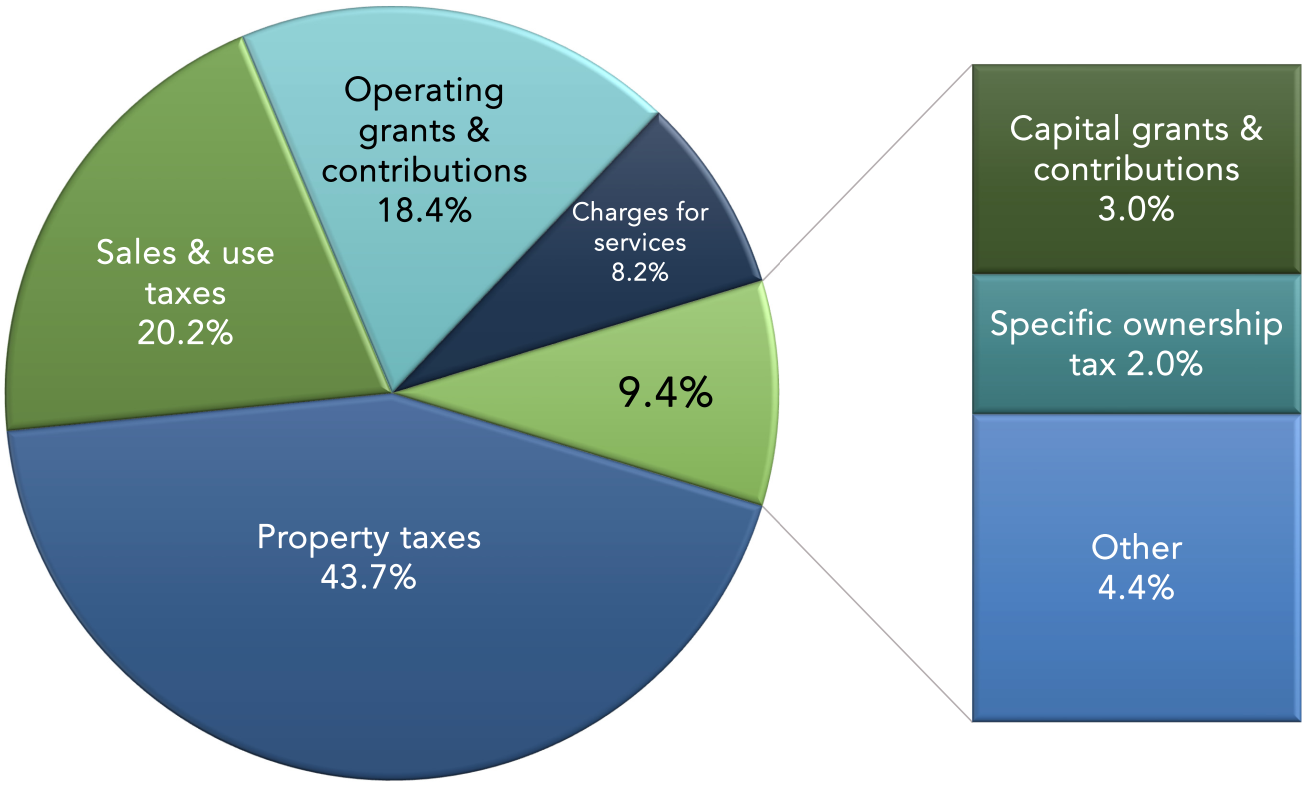


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

Business-type activities increased the county's net position by $26,352,074, compared to the prior year's balance. Key elements of this increase are as follows:

Operating grants and contributions increased by $8,186,193, primarily due to the Housing Authority receiving additional HUD PHA grants, and a one-time contribution from the City of Lafayette, which accounted for $5.3 million of the total increase, to acquire water rights related to an ongoing development project.

Transfers into Business-type activities from Governmental activities totaled $26,781,914, which was an increase of approximately $11.2 million over the prior year. The transfers were related to 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 $344,377,883, an increase of $71,933,181, or 26.4%, in comparison with the prior year's fund balance. Of the total fund balance, $76,281,151, or approximately 22.2% represents unassigned fund balance. A small portion of fund balance, $239,684, 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 totaled $25,156,932, or approximately 7.3% 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: 1) nonspendable for prepaid items and inventory - $4,648,457; 2) nonspendable related to advances made to other funds - $2,989,551; 3) restricted for emergencies - TABOR - $8,127,384; 4) restricted as unspent financing proceeds - $8,588,819; 5) restricted for service on long term obligations - $779,480; 6) restricted for Local Improvement Districts - $439,146; and 7) restricted by other external sources - $217,127,279.

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 $85,002,964, while total fund balance was $96,379,450. 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 approximately 39% of total General Fund expenditures, or about 20 weeks of expenditures, while total fund balance represents 44% of the same amount, or about 23 weeks of expenditures.

The fund balance of the county's General Fund increased by $5,815,306 during the current fiscal year, compared to the prior year's fund balance. Overall, revenues exceeded expenditures by $13.1 million. This excess revenue was further increased by transfers in from other funds of $387 thousand. Transfers out to other funds totaled approximately $16 million, which included notable transfers of $7.6 million to the Social Services fund to fund non-profit agency contracts, and a $5.8 million transfer to the Housing Authority to subsidize its annual operations. These factors combined resulted in an overall increase to fund balance of $5.8 million.

The ***Road & Bridge Fund*** had a fund balance totaling $18,911,228, which was all restricted for road and bridge projects. This represents an increase of $7,152,334 compared to the prior year fund balance. General revenues exceeded general expenditures by $6.3 million, which was further increased by some minor other financing sources activity. More specifically, both sales and use and highway users tax collections remained stable, coupled with strong returns on cash and investment balances, were major factors in the fund's performance.

The ***Social Services Fund*** had a total fund balance of $25,202,522, of which $45,590 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 $3,222,948 over the prior year's fund balance. Expenditures exceeded revenues by $16.5 million, which is offset by net transfers in of $19.7 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 ***Parks & Open Space Fund*** had a total fund balance of $74,496,914 at year end. Of this balance, $4.3 million represents a prepaid loan payment at year end and is classified as nonspendable. The remaining $70.2 million is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents an increase of $15.7 million compared to the prior year's fund balance. General revenues exceeded general expenditures by $14.4 million, which was further increased by some minor other financing sources activity. More specifically, the sizeable increase in fund balance was mainly attributed to stable sales and use tax collections; strong returns on cash and investment balances, which increased by approximately $2.5 million compared to the prior year; and approximately $11 million less spending on conservation-related expenditures, like open space acquisitions and improvements, compared to the prior year.

The ***Dedicated Resources Fund*** had a total fund balance of $2,204,505, which represented an increase of $15,933,514 compared to the prior year. The unassigned fund balance was negative $8.7 million; approximately $240 thousand was committed by the Board of County Commissioners; $439 thousand was restricted for Local Improvement Districts; approximately $21 thousand represented prepaid expenditures and is classified as nonspendable; and $10.2 million was restricted by state statute, county ballot measures, grant related restrictions and other agreements. Details about the restrictions, assignments, and commitments of fund balance can be found in Note 15 – Fund Balances on page 101.

Revenues in the Dedicated Resources Fund exceeded expenditures by $28.6 million, which was an increase of approximately $28.1 million compared to the prior year. This was largely driven by less expenditures incurred on behalf of the Marshall Fire recovery effort, which caused a large increase in general government expenditures in 2022. The county also realized strong returns on cash and investment balances, which increased approximately $1.2 million compared to the prior year. This was offset by the fund transferring $14.4 million to the Housing Authority to fund the Authority's housing stabilization and rental assistance programs, and ongoing development projects.

As an emergency reserve, Boulder County maintains a 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 2023, the minimum reserves in the General Fund and Social Services Funds based on this policy were $46,669,183 and $11,457,948, respectively. Fund balances in both funds were adequate to meet those reserve targets. Additional information can be found in Note 1 – Summary of Significant Accounting Policies on page 67, 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 $71,670,396 for the Housing Authority and $19,252,730 for the internal service funds.

Unrestricted net position of the ***Housing Authority*** increased $29,813,255, or 71.2%, compared to the prior year. The primary drivers for this increase were a decrease in direct client expenses of $4.3 million due to the discontinuation of COVID spending through the Emergency Rental Assistance program; transfers in from the county that increased approximately $11.3 million over the prior year; and additional operating grants that exceeded the prior year's amount by approximately $10 million.

Unrestricted net position in ***Internal Service Funds*** increased by $5,649,761, or 42%, due primarily to a $657 thousand increase in employer and employee contributions to the Risk Management fund for health and dental premiums, and a $125 thousand increase in amounts charged by the Fleet Services fund to other county funds for reimbursements related to maintenance of the county's fleet. Overall, revenues exceeded operating expenses by $4.1 million, and $1 million 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 $12.9 million. Budgetary amendments that had a significant impact on the General Fund include:

$5.8 million	One-time transfer to the Boulder County Housing Authority to fund payroll, rent liabilities, operations, and ongoing development projects.
$3.0 million	Carryforward of funds to complete prior approved technology projects.
$1.6 million	To fund an ongoing increase to Information Technology's software as a service budget.
$0.7 million	To correct hourly staff wage budgets across various departments and offices.
$0.7 million	Carryforward of funds to purchase approved Sheriff's office fleet vehicles.
$0.4 million	To fund the replacement of fleet vehicles due to hail damage.
$0.4 million	To fund an ongoing increase to support enforcement services provided by the Sheriff's office to the Town of Nederland.
$0.3 million	To appropriate additional funds to purchase digital forensic lab storage infrastructure for the Sheriff's office.

Actual 2023 General Fund expenditures and other financing uses totaled $15.4 million less than the final amended budget as noted in the Required Supplementary Information on page 167. This variance is not expected to significantly affect either future services or liquidity.

Capital Assets

The county's investment in capital assets for its governmental and business-type activities as of December 31, 2023, totaled $1,137,445,189 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, infrastructure, equipment, right to use assets, park facilities, roads, highways, and bridges. The county's capital asset balances increased by $25,763,202 compared to the prior year.

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

- Recognition of software subscription assets.
- 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 83.

Table 5 - Capital Assets (Net of Depreciation and Amortization)

	Governmental Activities		Business-type Activities		Total	
Asset Type	2023	2022	2023	2022	2023	2022
Land	$ 509,081,161	$ 508,750,110	$ 8,457,178	$ 10,747,178	$ 517,538,339	$ 519,497,288
Land development rights & other	159,285,326	155,380,570	80,500	80,500	159,365,826	155,461,070
Software under development	2,441,533	-	-	-	2,441,533	-
Work in progress	59,433,619	55,071,446	2,943,615	6,343,047	62,377,234	61,414,493
Buildings and improvements	111,440,034	114,943,501	31,556,460	32,113,681	142,996,494	147,057,182
Improvements other than buildings	5,984,958	5,821,173	16,468	18,115	6,001,426	5,839,288
Equipment	15,562,020	15,718,933	7,735,429	4,020,547	23,297,449	19,739,480
Infrastructure	202,708,009	197,317,967	45,155	46,961	202,753,164	197,364,928
Software	428,146	4,810,344	12,680	25,361	440,826	4,835,705
Lease assets - buildings and improvements	265,436	430,721	-	-	265,436	430,721
Lease assets - equipment	362,214	41,832	-	-	362,214	41,832
Subscription software	19,605,248	-	-	-	19,605,248	-
Total	$ 1,086,597,704	$ 1,058,286,597	$ 50,847,485	$ 53,395,390	$ 1,137,445,189	$ 1,111,681,987

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $147,620,816, including premiums and discounts. Of this amount, $48,515,000 is 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 $21,839,945, or 12.9% 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 9 within this report, beginning on page 86.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
Debt Item	2023	2022	2023	2022	2023	2022
Bonds, notes and loans payable	$ 83,356,823	$ 97,284,107	$ 15,748,993	$ 16,331,654	$ 99,105,816	$ 113,615,761
Certificate of Participation	47,589,177	54,322,342	925,823	1,522,658	48,515,000	55,845,000
Total	$ 130,946,000	$ 151,606,449	$ 16,674,816	$ 17,854,312	$ 147,620,816	$ 169,460,761

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $653.1 balanced budget for fiscal year 2024 in December 2023 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represented a 10.6% increase over the 2023 budget of $593.5 million. The Board of County Commissioners certified a mill levy of 21.287 mills in comparison to a 2023 levy of 24.746 mills. The 2024 levy created a $242.1 million property tax revenue budget up from $227.1 million in 2023. The county utilized a 3.185 temporary mill levy credit in 2024 and remained in compliance with the statutory 5.5% property tax limit. The county has remained financially conservative due to the national economy. Residential assessments, however, have continued to escalate in the county, and there has been no downward effect on property tax revenues in 2023. Although no significant natural disasters have occurred since the Marshall Fire, which occurred on December 30, 2021, the county continues to maintain strong reserves in anticipation of future disasters. Our current caution in 2024 also stems from unknown potential State-level changes to the residential assessment rate.

In the November 2023 election, voters approved two sales and use tax measures that will take effect on January 1, 2025. The first is a continuation of the 2005 Open Space tax at a rate of 0.10%, which was scheduled to decrease to 0.05% at the end of 2024. The second is a 0.185% Affordable Housing tax, which will replace the Alternative Sentencing tax of the same rate that was scheduled to expire at the end of 2024. As a result of these two measures, there will be no net change to the county's sale and use tax rate. Inclusive of these new taxes, Boulder County estimates $110.3 million in sales and use tax generation in 2024, compared to $107 million collected in 2023. Although the local economy continues to grow, the county is exercising caution due to a first quarter 2024 decrease in expected sales tax receipts. Currently, the county has realized 1% growth rather than the budgeted 3% growth. The county will continue to closely monitor the economy and its revenue collection.

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 2023 and currently there are no plans to issue financial instruments in 2024 as the county is anticipating using a pay as you go model for any upcoming capital projects.

The 2024 budget was influenced by the following initiatives and events:

- 2024 budget instructions highlighted the Board of County Commissioners' concern over a potential General Fund structural deficit. Requests for one-time items were prioritized over ongoing requests in response to this concern. The General Fund unassigned fund balance has been bolstered to withstand downturns or future disasters and can support these one-time requests. The Board also prioritized 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.

- To ensure a balanced budget in the General Fund for 2024, the Commissioners approved one-time transfers of legally allowable expenses from the General Fund to the Sales Tax funds. This includes an $11.7 million expense transfer to the Open Space Fund; a $600 thousand expense transfer to the Sustainability Tax fund; and a $400 thousand expense transfer to the Wildfire Mitigation Sales Tax fund. Transfers of expenses will be reevaluated during the 2025 budget cycle

- To increase retention and to provide Boulder County employees competitive salaries, the Board adopted a 2024 compensation package, which included a Cost-of-Living Adjustment of $220 per month per employee; a 2% discretionary merit pool; and a 3.5% increase to the county's livable wage that brings it to $23.23 per hour. The package also included a $1 million budget to fund enhancements to the existing bilingual pay program. The total compensation package is equal to $10.8 million across all funds. To address staffing needs, the budget also included 36 new FTEs across all funds.

- The 2024 budget includes significant Road and Bridge fund capital projects and maintenance, which totaled $14.8 million. Funding in the amount of $2.1 million was approved for the electrification of county fleet vehicles; $1.6 million for Clerk and Recorder expenses related to the 2024 presidential election; and $1.2 million to provide additional financial support to our local homeless shelters.

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

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Government-Wide Financial Statements – Statement of Net Position

December 31, 2023

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Assets				
Equity in Treasurer's cash and investments	$ 381,745,956	$ 25,971,816	$ 407,717,772	$ 14,829,245
Property taxes receivable	246,729,997	-	246,729,997	-
Special assessment receivable	277	180,726	181,003	-
Notes receivable	-	52,020,334	52,020,334	-
Due from primary government	-	-	-	104,352
Due from component unit	-	1,005,340	1,005,340	-
Due from other governments	48,149,764	122,585	48,272,349	1,865,055
Internal balances	1,097,167	(1,097,167)	-	-
Interest receivable	538,099	8,798,691	9,336,790	-
Accounts receivable	-	4,033,826	4,033,826	71,005
County goods and services receivable, net	17,371,368	1,668,458	19,039,826	-
Leases	1,568,493	-	1,568,493	-
Prepaid and other items	4,555,630	55,458	4,611,088	41,890
Inventories	476,753	360,507	837,260	-
Restricted cash and cash equivalents	5,014,618	1,962,593	6,977,211	3,734,968
Other assets	-	85,136	85,136	537,017
Capital assets, net of accumulated depreciation/amortization				
Land	$ 509,081,161	$ 8,457,178	$ 517,538,339	$ 10,392,790
Land development rights and others	159,285,326	80,500	159,365,826	-
Software under development	2,441,533	-	2,441,533	-
Work in progress	59,433,619	2,943,615	62,377,234	31,022,935
Buildings and improvements	111,440,034	31,556,460	142,996,494	112,038,705
Improvements other than buildings	5,984,958	16,468	6,001,426	7,169,952
Equipment	15,562,020	7,735,429	23,297,449	1,161,033
Infrastructure	202,708,009	45,155	202,753,164	-
Software	428,146	12,680	440,826	-
Lease assets - buildings and improvements	265,436	-	265,436	-
Lease assets - equipment	362,214	-	362,214	-
Subscription software	19,605,248	-	19,605,248	-
Total assets	$ 1,793,845,826	$ 146,015,788	$ 1,939,861,614	$ 182,968,947

(continues)

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

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

December 31, 2023

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 24,295,712	$ 789,727	$ 25,085,439	$ 1,847,047
Change in investment return	72,369,245	2,239,998	74,609,243	6,016,407
OPEB:				
Contributions after the measurement date	$ 1,746,785	$ 58,339	$ 1,805,124	$ 136,445
Change in experience	1,536	47	1,583	125
Change in proportionate share	508,443	15,372	523,815	41,287
Change in assumptions	190,119	5,748	195,867	15,438
Change in investment return	722,475	21,843	744,318	58,667
Loss on refundings	2,886,073	-	2,886,073	-
Total deferred outflows of resources	$ 102,720,388	$ 3,131,074	$ 105,851,462	$ 8,115,416

(continues)

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

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

December 31, 2023

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Liabilities				
Accounts payable	$ 24,067,144	$ 1,801,915	$ 25,869,059	$ 3,688,874
Unearned revenue	28,224,876	5,459,174	33,684,050	655,742
Due to primary government	-	-	-	1,005,340
Due to fiduciary activities	8,745	-	8,745	-
Due to component unit	104,352	-	104,352	-
Due to other governments	435,914	-	435,914	-
Accrued liabilities	3,826,010	417,351	4,243,361	309,137
Accrued interest payable	1,189,328	1,318	1,190,646	251,057
Customer deposits payable	-	107,969	107,969	157,544
Other liabilities	607,227	-	607,227	-
Noncurrent liabilities:				
Due within one year:				
Claims	$ 6,143,828	$ -	$ 6,143,828	$ -
Lease liability	109,732	-	109,732	-
Subscription software liability	3,431,385	-	3,431,385	-
Bonds, notes and loans payable	14,221,201	1,412,944	15,634,145	786,963
Certificates of participation	6,985,886	604,114	7,590,000	6,919,791
Developer fee payable	-	-	-	31,017
Compensated absences	1,538,723	29,395	1,568,118	143,853
Due after more than one year:				
Net pension liability	$ 192,021,538	$ 5,486,860	$ 197,508,398	$ 14,737,150
Net post employment benefits liability	11,828,700	357,616	12,186,316	960,521
Accrued liabilities	-	336,515	336,515	-
Lease liability	524,218	-	524,218	-
Subscription software liability	9,988,579	-	9,988,579	-
Bonds, notes and loans payable	69,135,622	14,336,049	83,471,671	103,559,625
Certificates of participation	40,603,291	321,709	40,925,000	-
Accrued interest payable	-	-	-	7,387,082
Developer fee payable	-	-	-	4,002,809
Compensated absences	15,750,043	482,281	16,232,324	1,113,395
Total liabilities	$ 430,746,342	$ 31,155,210	$ 461,901,552	$ 145,709,900

(continues)

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

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

December 31, 2023

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Inflows of Resources				
Pension:				
Change in experience	1,137,722	27,353	1,165,075	73,468
Change in proportionate share	2,384,351	46,537	2,430,888	124,993
OPEB:				
Change in experience	2,860,576	86,485	2,947,061	232,286
Change in proportionate share	244,030	7,378	251,408	19,816
Change in assumptions	1,305,522	39,469	1,344,991	106,012
Deferred Property Taxes	244,806,494	-	244,806,494	-
Deferred leases	1,498,675	-	1,498,675	-
Total deferred inflows of resources	$ 254,237,370	$ 207,222	$ 254,444,592	$ 556,575
Net Position				
Net investment in capital assets	$ 952,447,781	$ 35,718,122	$ 988,165,903	$ 50,519,036
Restricted for:				
Emergencies (TABOR)	$ 8,127,384	$ -	$ 8,127,384	$ 203,917
Debt related restrictions	779,480	-	779,480	-
Other restricted balances:				
By State Statute	$ 39,645,851	$ -	$ 39,645,851	$ -
By Ballot Measure	172,081,388	-	172,081,388	-
By contract, grant or bond agreement	16,397,331	33,877	16,431,208	-
Other external restrictions	2,702,831	-	2,702,831	-
Unrestricted	19,400,456	82,032,431	101,432,887	(5,905,065)
Net position	$ 1,211,582,502	$ 117,784,430	$ 1,329,366,932	$ 44,817,888

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

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2023

	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	$105,958,613	$ 26,070,870	$ 36,078,878	$ 13,262,482	$ (30,546,383)	$ -	$ (30,546,383)	n/a
Conservation	40,225,405	5,304,046	1,881,752	-	(33,039,607)	-	(33,039,607)	n/a
Public safety	99,618,138	8,589,537	9,740,079	-	(81,288,522)	-	(81,288,522)	n/a
Health and welfare	92,164,932	1,784,308	35,953,203	45,585	(54,381,836)	-	(54,381,836)	n/a
Economic opportunity	9,654,503	1,023,469	8,670,641	-	39,607	-	39,607	n/a
Highways and streets	29,361,726	425,785	310,264	2,674,738	(25,950,939)	-	(25,950,939)	n/a
Urban redevelopment/housing	4,599,614	60,000	3,658,969	-	(880,645)	-	(880,645)	n/a
Interest on long-term debt	4,046,322	-	-	-	(4,046,322)	-	(4,046,322)	n/a
Total governmental activities	$385,629,253	$ 43,258,015	$ 96,293,786	$ 15,982,805	$ (230,094,647)	$ -	$ (230,094,647)	n/a
Business-type activities:								
Housing Authority	$ 31,588,793	$ 7,365,891	$ 22,253,579	$ -	$ -	$ (1,969,323)	$ (1,969,323)	n/a
Recycling Center	7,374,930	6,340,654	-	-	-	(1,034,276)	(1,034,276)	n/a
Eldorado Springs LID	212,975	98,645	-	20,281	-	(94,049)	(94,049)	n/a
Total business-type activities	$ 39,176,698	$ 13,805,190	$ 22,253,579	$ 20,281	$ -	$ (3,097,648)	$ (3,097,648)	n/a
Total primary government	$424,805,951	$ 57,063,205	$118,547,365	$ 16,003,086	$ (230,094,647)	$ (3,097,648)	$ (233,192,295)	n/a
Component units	$ 35,742,773	$ 10,863,808	$ 19,893,498	$ -	n/a	n/a	n/a	$ (4,985,467)
General revenues								
Taxes:								
Property					$ 229,121,016	$ -	$ 229,121,016	$ -
Sales & use					105,897,488	-	105,897,488	-
Specific ownership					10,519,864	-	10,519,864	-
Interest earnings					23,274,630	2,217,612	25,492,242	261,713
Grants and contributions not restricted to specific programs					33,694	450,196	483,890	12,621,177
Total general revenues					$ 368,846,692	$ 2,667,808	$ 371,514,500	$ 12,882,890
Transfers					(26,781,914)	26,781,914	-	-
Total general revenues and transfers					$ 342,064,778	$ 29,449,722	$ 371,514,500	$ 12,882,890
Change in net position					$ 111,970,131	$ 26,352,074	$ 138,322,205	$ 7,897,423
Net position								
Net position, January 1					$1,099,612,371	$ 91,432,356	$ 1,191,044,727	$ 36,920,465
Net position, December 31					$1,211,582,502	$117,784,430	$ 1,329,366,932	$ 44,817,888

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

Governmental Funds – Balance Sheet

December 31, 2023

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 97,005,842	$ 23,566,151	$ 25,236,086	$ 64,277,921	$ 26,439,648	$ 120,351,830	$ 356,877,478
Restricted cash	1,075,742	-	-	7,435	827,883	3,103,558	5,014,618
Property taxes receivable	205,077,727	1,841,617	9,694,509	-	-	30,116,144	246,729,997
Special assessments receivable	277	-	-	-	-	-	277
Interest receivable	145,836	29,306	31,178	90,769	43,697	167,614	508,400
County goods and services receivable, net	740,098	204,444	148,589	-	15,493,310	5,550	16,591,991
Leases receivable	1,568,493	-	-	-	-	-	1,568,493
Due from other funds	12,677,113	2,506,123	868,362	1,069,252	4,652,372	1,996,707	23,769,929
Advances to other funds	2,989,551	-	-	-	-	-	2,989,551
Due from other governments	13,203,691	8,607,632	3,627,075	6,693,141	7,365,660	8,647,713	48,144,912
Prepaid items	212,314	-	-	4,322,778	20,538	-	4,555,630
Inventory	47,237	-	45,590	-	-	-	92,827
Total assets	$ 334,743,921	$ 36,755,273	$ 39,651,389	$ 76,461,296	$ 54,843,108	$ 164,389,116	$ 706,844,103
Liabilities							
Accounts payable	$ 6,870,908	$ 1,758,034	$ 2,271,191	$ 1,473,349	$ 5,137,423	$ 5,889,269	$ 23,400,174
Due to other funds	11,856,257	9,664,467	770,419	76,297	1,910,253	312,192	24,589,885
Advances due to other funds	-	-	-	-	-	408,051	408,051
Due to other governments	5,881	-	430,014	-	19	-	435,914
Due to component unit	89,952	-	-	-	14,400	-	104,352
Unearned revenue	403	-	52,000	-	28,172,473	-	28,224,876
Accrued liabilities	2,448,845	122,218	649,734	215,183	263,857	169,957	3,869,794
Other liabilities	356,261	-	234,117	989	15,860	-	607,227
Total liabilities	$ 21,628,507	$ 11,544,719	$ 4,407,475	$ 1,765,818	$ 35,514,285	$ 6,779,469	$ 81,640,273
Deferred Inflows of Resources							
Unavailable revenue	$ 10,162,231	$ 4,493,275	$ 347,018	$ 198,564	$ 17,124,318	$ 310,728	$ 32,636,134
Leases	1,498,675	-	-	-	-	-	1,498,675
Property tax	205,075,058	1,806,051	9,694,374	-	-	30,115,655	246,691,138
Total deferred inflows of resources	$ 216,735,964	$ 6,299,326	$ 10,041,392	$ 198,564	$ 17,124,318	$ 30,426,383	$ 280,825,947
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 259,551	$ -	$ 45,590	$ 4,322,778	$ 20,538	$ -	$ 4,648,457
Advances to other funds	2,989,551	-	-	-	-	-	2,989,551
Restricted:					-		
Emergencies-TABOR	$ 8,127,384	$ -	$ -	$ -	$ -	$ -	$ 8,127,384
Unspent financing proceeds	-	-	-	-	-	8,588,819	8,588,819
Service on long term obligations	-	-	-	-	-	779,480	779,480
Local improvement districts	-	-	-	-	439,146	-	439,146
Other external restrictions	-	18,911,228	-	70,174,136	10,226,950	117,814,965	217,127,279
Committed	-	-	-	-	239,684	-	239,684
Assigned	-	-	25,156,932	-	-	-	25,156,932
Unassigned	85,002,964	-	-	-	(8,721,813)	-	76,281,151
Total fund balance	$ 96,379,450	$ 18,911,228	$ 25,202,522	$ 74,496,914	$ 2,204,505	$ 127,183,264	$ 344,377,883
Total liabilities, deferred inflows and fund balances	$ 334,743,921	$ 36,755,273	$ 39,651,389	$ 76,461,296	$ 54,843,108	$ 164,389,116	$ 706,844,103

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, 2023

Total governmental fund balances	$ 344,377,883
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.	1,086,597,704
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	(192,021,538)
Net other postemployment benefits liability	(11,828,700)
Lease liability	(633,950)
Subscription software liability	(13,419,964)
Bonds payable	(77,180,000)
Premium on bond issuance	(6,176,823)
Certificates of participation	(47,589,177)
Compensated absences, excluding internal service funds of $151,777 and $76,928 reported in the governmental fund statements	(17,060,061)
Accrued interest payable	(1,189,328)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	34,520,778
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	99,834,315
Deferred inflows of resources related to pensions and other postemployment benefits	(7,932,201)
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	2,886,073
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. $855,239 is allocated to business type activities.	18,397,491
Net position of governmental activities	$ 1,211,582,502

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, 2023

	General	Road and Bridge	Social Services	Parks and Open Spaces	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 183,642,071	$ 1,716,802	$ 9,026,947	$ -	$ -	$ 34,584,608	$ 228,970,428
Specific ownership tax	-	10,518,251	-	-	-	1,613	10,519,864
Sales tax	-	6,333,173	-	35,390,904	1,391,366	45,449,468	88,564,911
Use tax	-	1,211,482	-	6,747,965	213,789	8,663,976	16,837,212
Licenses, fees, and permits	2,552,767	53,733	-	-	-	-	2,606,500
Investment and interest income	7,801,446	896,847	1,285,235	3,271,393	2,154,213	6,841,439	22,250,573
Intergovernmental	14,169,185	9,346,776	35,126,698	587,554	58,631,977	87,251	117,949,441
Charges for services	17,677,003	190,442	4,202	1,563	2,186,419	1,089,659	21,149,288
Fines and forfeitures	642,815	2,969	-	-	-	-	645,784
Payment from component unit	-	-	-	-	412,007	-	412,007
Other revenue	5,676,521	5,933	810,059	4,920	13,553,084	263,485	20,314,002
Total revenue	$ 232,161,808	$ 30,276,408	$ 46,253,141	$ 46,004,299	$ 78,542,855	$ 96,981,499	$ 530,220,010
Expenditures							
Current:							
General government	$ 88,773,375	$ 1,533,146	$ -	$ 1,600	$ 9,474,875	$ 9,989,387	$ 109,772,383
Conservation	19,729,309	-	-	8,050,594	3,924,771	6,726,337	38,431,011
Public safety	82,307,224	-	-	-	9,238,604	3,439,613	94,985,441
Health and welfare	6,879,339	-	56,469,281	-	16,442,586	11,483,668	91,274,874
Economic opportunity	649,446	-	2,382,475	-	6,603,495	-	9,635,416
Highways and streets	1,786,143	14,864,180	-	-	1,739,322	596,661	18,986,306
Urban redevelopment/housing	132,817	-	3,901,992	-	562,023	-	4,596,832
Capital outlay	14,975,076	7,440,819	-	8,419,331	1,955,129	13,780,471	46,570,826
Service on long-term obligations:							
Principal	$ 3,594,480	$ 133,739	$ -	$ 11,878,739	$ -	$ 7,218,665	$ 22,825,623
Interest and fiscal charges	215,760	-	-	3,287,298	-	1,561,910	5,064,968
Total expenditures	$ 219,042,969	$ 23,971,884	$ 62,753,748	$ 31,637,562	$ 49,940,805	$ 54,796,712	$ 442,143,680
Excess (deficiency) of revenues over expenditures	13,118,839	6,304,524	(16,500,607)	14,366,737	28,602,050	42,184,787	88,076,330
Other financing sources (uses)							
Proceeds from sale of capital assets	$ 67,700	$ 116,151	$ -	$ 725,000	$ -	$ -	$ 908,851
Subscription software	7,916,366	696,459	-	696,459	-	47,627	9,356,911
Issuance of leases	373,003	-	-	-	-	-	373,003
Transfers in	387,009	35,200	20,404,632	-	1,698,325	2,984,407	25,509,573
Transfers out	(16,047,611)	-	(681,077)	(127,289)	(14,366,861)	(21,068,649)	(52,291,487)
Total other financing sources (uses)	$ (7,303,533)	$ 847,810	$ 19,723,555	$ 1,294,170	$ (12,668,536)	$ (18,036,615)	$ (16,143,149)
Net change to fund balance	$ 5,815,306	$ 7,152,334	$ 3,222,948	$ 15,660,907	$ 15,933,514	$ 24,148,172	$ 71,933,181
Fund balances, January 1	90,564,144	11,758,894	21,979,574	58,836,007	(13,729,009)	103,035,092	272,444,702
Fund balances, December 31	$ 96,379,450	$ 18,911,228	$ 25,202,522	$ 74,496,914	$ 2,204,505	$ 127,183,264	$ 344,377,883

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, 2023

Net change in fund balances - total governmental funds	$ 71,933,181
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	46,570,826
Depreciation expense	(23,524,854)
Excess of capital outlay over depreciation	$ 23,045,972
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:	
Expense Work-in-Progress incurred in prior years	(303,820)
Net book value of disposed capital assets	(2,144,660)
Net effect	$ (2,448,480)
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	(8,765,820)
Property taxes related to prior years	150,588
Net effect	$ (8,615,232)
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	18,953,165
Software subscription payments	3,650,562
Lease payments	221,896
Issuance of new debt includes:	
Subscription software	(9,356,911)
Leases	(373,003)
Net effect	$ 13,095,709
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	10,689,756
Other postemployment expense	1,751,714
Compensated absences, excluding internal service of $27,152	(3,793,383)
Deferred loss on refunding and related amortization	(899,140)
Amortization of bond premium/discount	1,707,284
Accrued interest payable	210,502
Net effect	$ 9,666,733
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 $402,517	5,292,248
Change in net position of governmental activities	$ 111,970,131

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2023

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 17,380,865	$ 8,590,951	$ 25,971,816	$ 24,868,478
Restricted cash and cash equivalents	1,962,593	-	1,962,593	-
Special assessments receivable	-	90,983	90,983	-
Interest receivable	69,616	12,384	82,000	29,699
Goods and services receivable, net	562,217	1,106,241	1,668,458	779,377
Developer fees receivable, current portion	31,017	-	31,017	-
Due from other funds	1,349,019	605,147	1,954,166	311,393
Due from other governmental units	-	122,585	122,585	4,852
Due from component units	1,005,340	-	1,005,340	-
Prepaid and other items	55,458	-	55,458	-
Inventory	360,507	-	360,507	383,926
Total current assets	$ 22,776,632	$ 10,528,291	$ 33,304,923	$ 26,377,725
Noncurrent assets:				
Special assessments receivable	$ -	$ 89,743	$ 89,743	$ -
Developer fees receivable	4,002,809	-	4,002,809	-
Notes receivable	52,020,334	-	52,020,334	-
Interest receivable	8,716,691	-	8,716,691	-
Other non-current assets	85,136	-	85,136	-
Capital assets:				
Land	$ 7,480,120	$ 977,058	$ 8,457,178	$ -
Land development rights/easements	-	80,500	80,500	-
Work in progress	2,873,526	70,089	2,943,615	-
Buildings and improvements	44,269,265	13,597,925	57,867,190	5,802,221
Less accumulated depreciation	(19,194,072)	(7,116,658)	(26,310,730)	(2,478,032)
Improvements other than buildings	27,996	-	27,996	-
Less accumulated depreciation	(11,528)	-	(11,528)	-
Equipment	1,059,228	17,725,699	18,784,927	854,860
Less accumulated depreciation	(711,380)	(10,338,118)	(11,049,498)	(737,562)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(50,721)	(98,540)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(9,031)	(9,031)	(217,964)
Total capital assets (net of accumulated depreciation)	$ 35,793,155	$ 15,054,330	$ 50,847,485	$ 3,600,834
Total noncurrent assets	$ 100,618,125	$ 15,144,073	$ 115,762,198	$ 3,600,834
Total assets	$ 123,394,757	$ 25,672,364	$ 149,067,121	$ 29,978,559

(continues).

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2023

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 724,553	$ 65,174	$ 789,727	$ -
Change in investment return	2,057,293	182,705	2,239,998	-
Change in experience	-	-	-	-
Change in proportionate share	-	-	-	-
Change in assumptions	-	-	-	-
OPEB:				
Contributions after the measurement date	$ 53,524	$ 4,815	$ 58,339	$ -
Change in investment return	20,061	1,782	21,843	-
Change in experience	43	4	47	-
Change in proportionate share	14,118	1,254	15,372	-
Change in assumptions	5,279	469	5,748	-
Total deferred outflows of resources	$ 2,874,871	$ 256,203	$ 3,131,074	$ -
Liabilities				
Current liabilities payable from current assets:				
Accounts payable	$ 1,063,459	$ 738,456	$ 1,801,915	$ 666,970
Due to other funds	1,316,008	9,064	1,325,072	129,276
Unearned revenue	5,459,174	-	5,459,174	-
Accrued liabilities	408,881	8,470	417,351	33,144
Compensated absences	27,689	1,706	29,395	4,846
Accrued interest	1,318	-	1,318	-
Estimated claims payable	-	-	-	6,143,828
Notes mortgages and bonds payable, current portion	1,307,948	104,996	1,412,944	-
Certificates of participation payable, current portion	-	604,114	604,114	-
Customer deposits payable	107,969	-	107,969	-
Total current liabilities	$ 9,692,446	$ 1,466,806	$ 11,159,252	$ 6,978,064
Noncurrent liabilities:				
Accrued liabilities	$ 336,515	$ -	$ 336,515	$ -
Compensated absences	452,768	29,513	482,281	146,931
Net pension liability	5,039,325	447,535	5,486,860	-
Net postemployment benefits liability	328,447	29,169	357,616	-
Advances due to other funds	2,581,500	-	2,581,500	-
Notes, loans, and mortgages payable	14,227,378	108,671	14,336,049	-
Certificates of participation payable	-	321,709	321,709	-
Total noncurrent liabilities	$ 22,965,933	$ 936,597	$ 23,902,530	$ 146,931
Total liabilities	$ 32,658,379	$ 2,403,403	$ 35,061,782	$ 7,124,995

(continues)

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2023

				Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
Pension:				
Change in experience	$ 25,122	$ 2,231	$ 27,353	$ -
Change in proportionate share	42,741	3,796	46,537	-
OPEB:				
Change in experience	$ 79,431	$ 7,054	$ 86,485	$ -
Change in proportionate share	6,776	602	7,378	-
Change in assumptions	36,250	3,219	39,469	-
Total deferred inflows of resources	$ 190,320	$ 16,902	$ 207,222	$ -
Net Position				
Net investment in capital assets	$ 21,750,533	$ 13,967,589	$ 35,718,122	$ 3,600,834
Restricted for service on long term obligations	-	33,877	33,877	-
Unrestricted	71,670,396	9,506,796	81,177,192	19,252,730
Net position	$ 93,420,929	$ 23,508,262	$ 116,929,191	$ 22,853,564
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 855,239	
Net position of business-type activities			$ 117,784,430	

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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, 2023

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	$ -	$ 4,572,330	$ 4,572,330	$ -
Charges for services - external	7,365,891	1,866,969	9,232,860	64,342
Charges for services - internal	-	-	-	11,230,925
Operating grants	22,253,579	-	22,253,579	-
Contributions - employee (County)	-	-	-	4,097,798
Contributions - employee (Public Health)	-	-	-	353,286
Contributions - employer (County)	-	-	-	21,694,219
Contributions - employer (Public Health)	-	-	-	1,766,038
Contributions - miscellaneous	-	-	-	77,213
Other revenue	450,196	-	450,196	173,040
Total operating revenue	$ 30,069,666	$ 6,439,299	$ 36,508,965	$ 39,456,861
Expenses				
Operating expenses:				
Cost of Sales	$ -	$ 133,955	$ 133,955	$ 2,190,538
General administration and operating	5,106,729	899,109	6,005,838	2,524,874
Direct client expenses & maintenance	24,450,442	-	24,450,442	-
General professional services	-	5,177,841	5,177,841	-
Insurance	485,745	51,462	537,207	-
Depreciation & amortization	1,360,966	1,369,758	2,730,724	195,039
Risk management claims	-	-	-	21,290,326
Risk management insurance	-	-	-	9,131,775
Total operating expenses	$ 31,403,882	$ 7,632,125	$ 39,036,007	$ 35,332,552
Operating income (loss)	(1,334,216)	(1,192,826)	(2,527,042)	4,124,309
Non-operating revenues (expenses)				
Interest income	$ 1,668,104	$ 549,508	$ 2,217,612	$ 1,024,057
Interest expense	(471,391)	(29,453)	(500,844)	-
Gain (loss) on sale of capital assets	-	-	-	301,292
Loss on disposal of capital assets	(42,364)	-	(42,364)	-
Total nonoperating revenues (expenses)	$ 1,154,349	$ 520,055	$ 1,674,404	$ 1,325,349
Gain/(loss) before contributions, grants, and transfers	(179,867)	(672,771)	(852,638)	5,449,658
Capital contributions and grants	-	20,281	20,281	33,694
Transfers in	26,781,914	-	26,781,914	-
Transfers out	-	-	-	-
Change in net position	$ 26,602,047	$ (652,490)	$ 25,949,557	$ 5,483,352
Net position, January 1	66,818,882	24,160,752		17,370,212
Net position, December 31	$ 93,420,929	$ 23,508,262		$ 22,853,564
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 402,517	
Change in net position of business-type activities			$ 26,352,074	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2023

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	$ -	$ -	$ -	$ 21,694,219
Cash received from employees	-	-	-	4,097,798
Cash received from charges for services (external)	5,935,976	5,863,238	11,799,214	2,172,364
Cash received from internal services provided	-	-	-	18,360,652
HUD housing assistance grants	16,123,379	-	16,123,379	-
Cash received from miscellaneous sources	7,128,663	-	7,128,663	250,253
Cash paid to suppliers	(8,848,974)	(6,092,776)	(14,941,750)	(3,172,320)
Cash paid to employees	(5,296,540)	(579,806)	(5,876,346)	(2,121,764)
HUD housing assistance payments	(15,608,753)	-	(15,608,753)	-
Cash paid for risk management claims	-	-	-	(30,577,341)
Net cash flows provided by (used in) operating activities	(566,249)	(809,344)	(1,375,593)	10,703,861
Cash flows from noncapital financing activities				
Transfers in	$ 25,533,056	$ -	$ 25,533,056	$ -
Payments to related party	(1,729,467)	-	(1,729,467)	-
Net cash flows provided by noncapital financing activities	23,803,589	-	23,803,589	-
Cash flows from capital & related financing activities				
Acquisition and construction of capital assets	$ (6,428,406)	$ (2,323,821)	$ (8,752,227)	$ -
Proceeds from sale of capital assets	9,028,533	-	9,028,533	351,356
Capital contributions and grants	-	20,281	20,281	-
Principal payments on long term debt	(481,217)	(698,280)	(1,179,497)	-
Interest payments on long term debt	(505,710)	(29,453)	(535,163)	-
Net cash flows provided by (used in) capital and related financing activities	1,613,200	(3,031,273)	(1,418,073)	351,356
Cash flows from investing activities				
Receipts from notes receivable	$ 133,631	$ 90,983	$ 224,614	$ -
Issuance of notes receivable	(18,734,253)	-	(18,734,253)	-
Investment earnings	210,496	544,789	755,285	1,002,743
Net cash provided by (used in) investing activities	(18,390,126)	635,772	(17,754,354)	1,002,743
Net increase (decrease) in cash and cash equivalents	$ 6,460,414	$ (3,204,845)	$ 3,255,569	$ 12,057,960
Cash and equivalents, January 1	12,883,044	11,795,796	24,678,840	12,810,518
Cash and equivalents, December 31	$ 19,343,458	$ 8,590,951	$ 27,934,409	$ 24,868,478

(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, 2023

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating income (loss)	$ (1,334,216)	$ (1,192,826)	$ (2,527,042)	$ 4,124,309
Adjustments to reconcile net operating income (loss)				
To net cash provided (used) in operating activities:				
Depreciation and amortization	$ 1,360,966	$ 1,369,758	$ 2,730,724	$ 195,039
(Increase) decrease of assets:				
Goods and services receivable	$ (1,233,755)	$ (407,367)	$ (1,641,122)	$ (233,702)
Due from other funds	-	(235,225)	(235,225)	7,356,980
Due from other governments	-	67,186	67,186	(4,852)
Prepaid items	65,442	-	65,442	-
Inventory	35,715	-	35,715	(13,860)
Increase (decrease) of liabilities:				
Accounts payable	$ (203,132)	$ 353,078	$ 149,946	$ (372,057)
Due to other funds	-	(707,870)	(707,870)	(34,344)
Due to other governments	103,108	-	103,108	-
Unearned revenue	(92,954)	(655)	(93,609)	-
Accrued liabilities	533,386	587	533,973	(126)
Estimated claims payable	-	-	-	(313,526)
Net change in net pension/OPEB asset/liability and related deferred inflows and deferred outflows	196,713	(56,010)	140,703	-
Other liabilities	2,478	-	2,478	-
Total adjustments	$ 767,967	$ 383,482	$ 1,151,449	$ 6,579,552
Net cash provided by (used in) operating activities	$ (566,249)	$ (809,344)	$ (1,375,593)	$ 10,703,861
Non-cash investing and financing activities				
Non-cash capital contributions	$ -	$ -	$ -	$ 33,694

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

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2023

	Custodial Funds
Assets	
Cash and cash equivalents	$ 28,468,181
Receivables	
Taxes for other governments	$ 828,686,275
Due from other funds	8,745
Total assets	$ 857,163,201
Liabilities	
Accounts payable and other liabilities	$ 11,779
Amounts due to other governments	26,441,628
Total liabilities	$ 26,453,407
Deferred inflows of resources	
Uncollected property tax revenue	$ 828,656,489
Total deferred inflows of resources	$ 828,656,489
Net position	
Restricted for:	
Individuals, organizations, and other governments	$ 2,053,305
Total net position	$ 2,053,305
Total liabilities, deferred inflows and net position	$ 857,163,201

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, 2023

	Custodial Funds
Additions	
Taxes collected for other governments	$ 1,349,070,699
Public Trustee funds collected	5,321,816
Funds held for others	1,251,780
Total additions	$ 1,355,644,295
Deductions	
Taxes disbursed to other governments	$ 1,346,822,626
Public Trustee funds disbursed	5,083,405
Funds held for others	3,282,718
Total deductions	$ 1,355,188,749
Net increase in fiduciary net position	$ 455,546
Net Position	
Net position, January 1	$ 1,597,759
Net position, December 31	$ 2,053,305

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

Component Units – Statement of Net Position

December 31, 2023

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets				
Equity in Treasurer's cash and investments	$ 6,752,209	$ -	$ -	$ -
Cash and cash equivalents	-	653,431	957,285	763,815
Due from primary government	104,352		-	-
Due from other governments	1,865,055	-	-	-
Accounts receivable	-	-	32,559	18,195
Prepaid and other items	-	-	-	-
Restricted cash and cash equivalents	-	643,767	1,274,618	1,359,923
Other assets	10,163	22,086	41,734	154,879
Capital assets, net of accumulated depreciation				
Land	$ -	$ 86,500	$ 3,387,965	$ 3,276,533
Work in progress	-	-	-	-
Buildings and improvements	-	9,725,796	23,471,620	47,369,403
Improvements other than buildings	-	674,982	1,570,031	3,964,127
Equipment	4,339	123,214	71,104	623,969
Total assets	$ 8,736,118	$ 11,929,776	$ 30,806,916	$ 57,530,844
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 1,847,047	$ -	$ -	$ -
Change in investment return	6,016,407	-	-	-
OPEB:				
Contributions after the measurement date	$ 136,445	$ -	$ -	$ -
Change in experience	125	-	-	-
Change in proportionate share	41,287	-	-	-
Change in assumptions	15,438	-	-	-
Change in investment return	58,667	-	-	-
Total deferred outflows of resources	$ 8,115,416	$ -	$ -	$ -

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ -	$ -	$ -	$ -	$ 6,752,209
192,266	723,394	495,912	4,290,933	8,077,036
-	-	-	-	104,352
-	-	-	-	1,865,055
2,846	17,405	-	-	71,005
20,066	21,824	-	-	41,890
155,292	301,368	-	-	3,734,968
107,374	200,781	-	-	537,017
		-	-	
$ 546,027	$ 805,765	$ 820,000	$ 1,470,000	$ 10,392,790
-	-	12,169,446	18,853,489	31,022,935
7,158,042	24,313,844	-	-	112,038,705
308,112	652,700	-	-	7,169,952
82,372	256,035	-	-	1,161,033
$ 8,572,397	$ 27,293,116	$ 13,485,358	$ 24,614,422	$ 182,968,947
$ -	$ -	$ -	$ -	$ 1,847,047
-	-	-	-	6,016,407
$ -	$ -	$ -	$ -	$ 136,445
-	-	-	-	125
-	-	-	-	41,287
-	-	-	-	15,438
-	-	-	-	58,667
$ -	$ -	$ -	$ -	$ 8,115,416

(continues)

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

Component Units – Statement of Net Position (continued)

December 31, 2023

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Liabilities				
Accounts payable	$ 351,842	$ 13,427	$ 34,771	$ 27,263
Unearned revenue	644,175	-	4,411	7,156
Due to primary government	-	85,450	148,305	189,805
Accrued liabilities	276,060	7,131	6,724	8,608
Accrued interest payable	-	16,634	47,709	147,404
Customer deposits payable	-	20,850	53,595	57,599
Noncurrent liabilities:				
Due within one year:				
Bonds, notes and loans payable	$ -	$ 41,726	$ 333,167	$ 377,181
Construction note payable	-	-	-	-
Developer fee payable	-	-	-	31,017
Compensated absences	143,853	-	-	-
Due more than one year:				
Net pension liability	$ 14,737,150	$ -	$ -	$ -
Net post employment benefits liability	960,521	-	-	-
Bonds, notes and loans payable	-	4,282,333	25,106,964	36,663,107
Certificates of participation	-	-	-	-
Accrued interest payable	-	701,847	3,731,403	2,101,452
Developer fee payable	-	-	-	691,111
Compensated absences	1,113,395	-	-	-
Total liabilities	$ 18,226,996	$ 5,169,398	$ 29,467,049	$ 40,301,703
Deferred Inflows of Resources				
Pension:				
Change in experience	$ 73,468	$ -	$ -	$ -
Change in proportionate share	124,993	-	-	-
OPEB:				
Change in proportionate share	$ 19,816	$ -	$ -	$ -
Change in experience	232,286	-	-	-
Change in assumptions	106,012	-	-	-
Total deferred inflows of resources	$ 556,575	$ -	$ -	$ -
Net Position				
Net investment in capital assets	$ 4,339	$ 6,286,433	$ 3,060,589	$ 18,193,744
Restricted for:				
Emergencies (TABOR)	$ 203,917	$ -	$ -	$ -
Unrestricted	(2,140,293)	473,945	(1,720,722)	(964,603)
Net position	$ (1,932,037)	$ 6,760,378	$ 1,339,867	$ 17,229,141

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ 1,237	$ 11,268	$ 1,178,903	$ 2,070,163	$ 3,688,874
-	-	-	-	655,742
124,545	122,612	3,760	330,863	1,005,340
5,464	5,150	-	-	309,137
13,063	26,247	-	-	251,057
7,250	18,250	-	-	157,544
$ 34,889	$ -	$ -	$ -	$ 786,963
-	-	2,297,812	4,621,979	6,919,791
-	-	-	-	31,017
-	-			143,853
$ -	$ -	$ -	$ -	$ 14,737,150
-	-	-	-	960,521
3,906,670	14,948,298	7,562,476	11,089,777	103,559,625
-	-	-	-	-
161,945	355,063	102,050	233,322	7,387,082
-	1,742,381	447,205	1,122,112	4,002,809
-	-	-	-	1,113,395
$ 4,255,063	$ 17,229,269	$ 11,592,206	$ 19,468,216	$ 145,709,900
$ -	$ -	$ -	$ -	$ 73,468
-	-	-	-	124,993
$ -	$ -	$ -	$ -	$ 19,816
-	-	-	-	232,286
-	-	-	-	106,012
$ -	$ -	$ -	$ -	$ 556,575
$ 4,152,994	$ 11,080,046	$ 3,129,158	$ 4,611,733	$ 50,519,036
$ -	$ -	$ -	$ -	$ 203,917
164,340	(1,016,199)	(1,236,006)	534,473	(5,905,065)
$ 4,317,334	$ 10,063,847	$ 1,893,152	$ 5,146,206	$ 44,817,888

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

Component Units – Statement of Activities

Year ended December 31, 2023

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Expenses	$ 22,772,194	$ 1,364,189	$ 3,714,623	$ 5,149,251
Program revenues				
Charges for services	$ 1,529,041	$ 1,078,363	$ 3,157,300	$ 3,404,579
Operating grants and contributions	10,260,034	-	-	-
Total program revenues	$ 11,789,075	$ 1,078,363	$ 3,157,300	$ 3,404,579
Net (expense) revenue	(10,983,119)	(285,826)	(557,323)	(1,744,672)
General Revenues				
Investment and interest income	$ 225,912	$ 143	$ 33,349	$ 184
Other revenues	12,621,177	-	-	-
Total general revenues	$ 12,847,089	$ 143	$ 33,349	$ 184
Change in net position	1,863,970	(285,683)	(523,974)	(1,744,488)
Net position, January 1	$ (3,796,007)	$ 7,046,061	$ 1,863,841	$ 18,973,629
Net position, December 31	$ (1,932,037)	$ 6,760,378	$ 1,339,867	$ 17,229,141

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ 789,213	$ 1,951,783	$ 760	$ 760	$ 35,742,773
$ 464,559	$ 1,229,955	$ 6	$ 5	$ 10,863,808
-	2,592,597	1,893,906	5,146,961	19,893,498
$ 464,559	$ 3,822,552	$ 1,893,912	$ 5,146,966	$ 30,757,306
(324,654)	1,870,769	1,893,152	5,146,206	(4,985,467)
$ 2,123	$ 2	$ -	$ -	$ 261,713
-	-	-	-	12,621,177
$ 2,123	$ 2	$ -	$ -	$ 12,882,890
(322,531)	1,870,771	1,893,152	5,146,206	7,897,423
$ 4,639,865	$ 8,193,076	$ -	$ -	$ 36,920,465
$ 4,317,334	$ 10,063,847	$ 1,893,152	$ 5,146,206	$ 44,817,888

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

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Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Eight additional organizations are included in the financial reporting entity of the Authority, of which one is a blended component unit:

- *MFPH Acquisitions LLC (MFPH)* is a blended component unit of the Authority and 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.
- *Willoughby Corner Seniors GP, LLC* is wholly owned by the Authority and is the managing member of Willoughby Corner Seniors, LLLP.
- *Willoughby Corner Multifamily GP, LLC* is wholly owned by the Authority and is the managing member of Willoughby Corner Multifamily, LLLP.

The sole member of all eight 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; Coffman Place GP, LLC; Willoughby Corner Seniors GP, LLC; and Willoughby Corner Multifamily 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; Coffman Place GP, LLC; Willoughby Corner Seniors GP, LLC; and Willoughby Corner Multifamily GP, LLC have little or no activity. Separate financial statements have not been issued for any blended component units of the Authority.

Note 1 – Summary of Significant Accounting Policies (continued)

Discrete Presentation

Boulder County Public Health (BCPH) was organized by authority of state statute on March 25, 1952. BCPH was established to provide public health services to the residents of Boulder County, including environmental, family, community, communicable disease control, behavioral health and other administrative programs. In 1973, BCPH was further segregated as a component unit of the county by resolution of the Boulder County Board of Commissioners and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH governing board. In addition, the county appropriates significant operating funds to BCPH resulting in BCPH being fiscally dependent on the county and creating a financial benefit or burden relationship. Accordingly, BCPH is a discrete component unit within the county's financial reporting entity.

Josephine Commons, LLC (JCLLC) is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the Authority. The majority interest in JCLLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of JCLLC, its powers are limited to those specifically authorized in JCLLC's Operating Agreement. Most significant transactions require approval from the investors. Accordingly, JCLLC 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 2012 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.

Willoughby Corner Seniors, LLLP (WC Seniors) is a Colorado Limited Liability Limited Partnership formed in 2023 and a legally separate entity from the Authority. The majority interest in Willoughby Corner Seniors, LLLP

Note 1 – Summary of Significant Accounting Policies (continued)

is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Willoughby Corner Seniors, LLLP. Accordingly, Willoughby Corner Seniors, LLLP, 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.

Willoughby Corner Multifamily, LLLP (WC Multifamily) is a Colorado Limited Liability Limited Partnership formed in 2023 and a legally separate entity from the Authority. The majority interest in Willoughby Corner Multifamily, LLLP is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Willoughby Corner Multifamily, LLLP. Accordingly, Willoughby Corner Multifamily, LLLP, 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.

The financial statements of the discretely presented component units, except for BCPH, are presented in the Authority's basic financial statements. Complete financial statements of the Authority's individual component units may be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder, CO 80306. Complete financial statements of BCPH may be obtained from the Director of Administrative Services, Boulder County Public Health, 3450 Broadway, Boulder, CO 80304.

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

Note 1 – Summary of Significant Accounting Policies (continued)

a particular program. Revenues that are not classified as program revenues are presented as general revenues of the county, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the county.

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

Governmental funds

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

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

Note 1 – Summary of Significant Accounting Policies (continued)

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.
- 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. The specific nature of the activities reported in these funds can be found in the Fiduciary Funds Summaryon page 215.

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 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, except for the Housing Authority, is pooled into one bank account not identified with any particular fund. Cash in excess of operating

Note 1 – Summary of Significant Accounting Policies (continued)

requirements is invested in government obligations and cash equivalents, for the purpose of increasing interest earnings. The accounting records for each fund reflect that fund's equity in pooled cash and investments. Generally, investment income earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on the monthly average balance of equity in Treasurer's cash and investment of each of the funds.

Restricted cash in the General Fund and Parks and Open Space 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 2023 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.

Note 1 – Summary of Significant Accounting Policies (continued)

The inventory and prepaid items recorded in the governmental funds do not reflect current appropriable resources; therefore, an equivalent portion of fund balance is reflected as nonspendable in the fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the county as assets with an initial, individual cost of $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

Note 1 – Summary of Significant Accounting Policies (continued)

liquidated out of the fund in which the employee is paid. This can include the general and other governmental funds, as well as the proprietary funds.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond and other debt premiums and discounts in the current period. Bond and other debt proceeds and premiums are reported as an *other financing source*. Bond and other debt discounts are reported as an *other financing use*. Issuance costs, whether 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.

Note 1 – Summary of Significant Accounting Policies (continued)

When multiple revenue streams are available to fund an expenditure, the most restricted available funding source will be used first.

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

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 2023, the General Fund's original budgeted revenues were $233,345,914, of which 20% is $46,669,183. The fund balance available to meet the minimum in the General Fund at year end was $93,130,348, which exceeds the minimum set by the county by $46,461,165.

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 2023, the Social Services Fund's original budgeted expenditures were $68,747,690, which results in a two-month average of $11,457,948. The fund balance available to meet the minimum in the Social Services Fund at year end was $25,156,932, which exceeds the minimum set by the county by $13,698,984.

Refer to Note 14 – Fund Balances on page 101 for further information on fund balances.

If a fund balance goes below the minimum stated in the policy, then 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.

Implementation of a New Accounting Standard

As of January 1, 2023, the county has implemented the provisions of Government Accounting Standards Board (GASB) Statement Number 96, *Subscription-Based Information Technology Arrangements*.

A Subscription-Based Information Technology Arrangement (SBITA) is a subscription contract that conveys control of the right to use a SBITA vendor's information technology software for a period of time in an exchange or exchange-like transaction. At the commencement of the subscription term, a subscription liability and a right-to-use intangible asset are recognized. Right-to-use assets represent the county's right to use an underlying asset for the subscription term and subscription liabilities represent the county's obligation to make subscription

Note 1 – Summary of Significant Accounting Policies (continued)

payments arising from the subscription. Right-to-use assets and subscription liabilities are recognized at the subscription commencement date based on the estimated present value of the subscription payments over the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The right-to-use asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus capitalizable implementation costs, and is amortized on a straight-line bases over the lesser of its useful life or subscription term. Right-to-use assets are reported with other capital assets and subscription liabilities are reported with non-current liabilities on the statement of net position.

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

- The county uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided or readily determinable, 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 subscription agreement.
- The subscription term includes the noncancelable term of the subscription. Payments included in the measurement of the subscription liability are composed of fixed payments and variable payments that are fixed in substance.
- The county monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2023 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	$ 407,717,772
Restricted cash and cash equivalents	6,977,211
Total governmental and business-type activities	$ 414,694,983
Fiduciary activities	
Restricted equity in treasurer's cash, cash equivalents & investments	$ 28,468,181
Total fiduciary activities	$ 28,468,181
Total cash and investments	$ 443,163,164
Summary	
Cash and deposit balance	$ 67,323,627
Investments	375,839,537
Total cash and investments	$ 443,163,164

Deposits

As of December 31, 2023, the carrying amount of the county's deposits was $67,323,627.

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 2023, the Boulder County Treasurer's investment policy was consistent with the Colorado Revised Statutes. 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	N/A	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 (years)
Federal Agency Securities	$	49,900,422	1.42
Money Market Mutual Funds		1,621,702	0.01
Municipal Bonds		6,336,501	0.93
Local Government Investment Pools		317,980,912	0.01
Total investments	$	375,839,537	
Portfolio weighted average maturity			0.21

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 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.

		AAAm/AAAf rating	Aa1/AA+ rating	AA+/Aaa rating	A+ rating	
Investment type	Min. legal rating	(S&P)	(Moody's/Fitch)	(S&P/Moody's)	(S&P)	Total investments by type
Federal Agency Securities	N/A	$ -	$ -	$ 49,900,422	$ -	$ 49,900,422
Money Market Mutual Funds	N/A	-	-	-	1,621,702	1,621,702
Municipal Bonds	N/A	495,336	5,841,165	-	-	6,336,501
Local Government Investment Pools	AA-	317,980,912	-	-	-	317,980,912
Total investments		$ 318,476,248	$ 5,841,165	$ 49,900,422	$ 1,621,702	$ 375,839,537

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	$ 29,830,168	7.94%

Investment valuation

The county holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the county's mission, the county determines that the disclosures related to these investments only need to be disaggregated by major type. For investments, the county categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1: Quoted prices (unadjusted) in active markets for identical assets that the county can access at the measurement date.

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

Level 3: Unobservable inputs for an asset. The county does not have any assets with level 3 inputs at December 31, 2023.

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

The county has the following recurring fair value measurements as of December 31, 2023:

		Fair Value Measurements Using		
	12/31/2023	Level 1	Level 2	Level 3
Investments by fair value level				
U.S. agency securities	$ 49,900,422	$ -	$ 49,900,422	$ -
Municipal Bonds	6,336,501	-	6,336,501	-
Total investments by fair value level	$ 56,236,923	$ -	$ 56,236,923	$ -
Investment by amortized cost				
CSAFE	$ 7,662,498			
Money market funds	1,621,702			
Total investments by amortized cost	$ 9,284,200			
Investments by net asset value				
COLOTRUST	$ 264,365,491			
CSAFE Core	45,952,923			
Total investments by net asset value	$ 310,318,414			
Total Investments	$ 375,839,537			

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2023, 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.

Dues	Governmental activities	Business- type activities	Total
Grant Programs	$ 24,597,649	$ -	$ 24,597,649
Intergovernmental and other agreements	23,552,115	122,585	23,674,700
Total due from other governmental units	$ 48,149,764	$ 122,585	$ 48,272,349

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2023, is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 508,750,110	$ 2,637,099	$ (1,499,127)	$ (806,921)	$ 509,081,161
Land development rights and other	155,380,570	3,307,835	(210,000)	806,921	159,285,326
Software under development*	5,669,084	2,352,707	(273,549)	(5,306,709)	2,441,533
Work in progress	52,230,776	24,665,006	(30,271)	(17,431,892)	59,433,619
Total capital assets not being depreciated	$ 722,030,540	$ 32,962,647	$ (2,012,947)	$ (22,738,601)	$ 730,241,639
Capital assets being depreciated/amortized					
Buildings and improvements	$ 216,527,342	$ 124,000	$ -	$ 3,072,750	$ 219,724,092
Equipment	48,187,678	3,941,103	(3,059,311)	(292,589)	48,776,881
Improvements other than buildings	15,709,718	795,983	-	313,787	16,819,488
Infrastructure	349,115,666	66,329	-	14,337,943	363,519,938
Software	10,146,204	-	(298,262)	(6,259,601)	3,588,341
Total capital assets being depreciated/amortized	$ 639,686,608	$ 4,927,415	$ (3,357,573)	$ 11,172,290	$ 652,428,740
Right-to-use capital assets being amortized					
Lease - buildings and improvements	$ 625,658	$ -	$ (81,152)	$ -	$ 544,506
Lease - equipment	54,364	373,003	(39,515)	-	387,852
Subscription software*	4,885,201	8,307,761	-	9,244,649	22,437,611
Total right-to-use capital assets being amortized	$ 5,565,223	$ 8,680,764	$ (120,667)	$ 9,244,649	$ 23,369,969
Less accumulated depreciation/amortization:					
Buildings and improvements	$ (101,583,841)	$ (6,496,714)	$ -	$ (203,503)	$ (108,284,058)
Equipment	(32,468,745)	(3,891,690)	2,942,071	203,503	(33,214,861)
Improvements other than buildings	(9,888,545)	(945,985)	-	-	(10,834,530)
Infrastructure	(151,797,699)	(9,014,230)	-	-	(160,811,929)
Lease - buildings and improvements	(194,937)	(139,535)	55,402	-	(279,070)
Lease - equipment	(12,532)	(22,144)	9,038	-	(25,638)
Software	(5,335,860)	(182,193)	36,196	2,321,662	(3,160,195)
Subscription software	-	(2,832,363)	-	-	(2,832,363)
Total accumulated depreciation/amortization	$ (301,282,159)	$ (23,524,854)	$ 3,042,707	$ 2,321,662	$ (319,442,644)
Total capital assets being depreciated, net	$ 343,947,778	$ (15,421,204)	$ (415,502)	$ 11,172,290	$ 339,283,362
Total lease /intangible right-to-use cap. assets being amortized, net	21,894	5,504,529	(20,031)	11,566,311	17,072,703
Total capital assets, net	$ 1,066,000,212	$ 23,045,972	$ (2,448,480)	$ -	$ 1,086,597,704

Note

*The beginning balances of software under development and subscription software were adjusted due to the implementation of GASB Statement No. 96. Restated beginning balance of $7,713,615 had no effect on net position due to an equal amount of subscription liability that was recognized. See Note 6 – Changes in Long-Term Obligations on page 86 for details.

Note 4 – Changes in Capital Assets (continued)

Depreciation and amortization expense was charged to functions as follows:

General government	$ (6,745,741)
Conservation	(1,280,657)
Public safety	(4,557,831)
Health and welfare	(711,831)
Economic opportunity	(9,628)
Highways and streets	(10,219,166)
Total depreciation expense	$ (23,524,854)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2023 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land and Land Rights	$ 10,827,678	$ -	$ (2,290,000)	$ -	$ 8,537,678
Construction in progress	6,343,047	12,663,329	(12,121,202)	(3,941,559)	2,943,615
Total capital assets not being depreciated:	$ 17,170,725	$ 12,663,329	$ (14,411,202)	$ (3,941,559)	$ 11,481,293
Capital Assets being depreciated/amortized					
Buildings and Improvements	$ 56,904,647	$ 1,138,353	$ (175,810)	$ -	$ 57,867,190
Equipment	14,001,699	944,958	(103,289)	3,941,559	18,784,927
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	27,996	-	-	-	27,996
Software	111,220	-	-	-	111,220
Total capital assets being depreciated/amortized	$ 71,099,748	$ 2,083,311	$ (279,099)	$ 3,941,559	$ 76,845,519
Less Accumulated Depreciation/Amortization for:					
Buildings and Improvements	$ (24,790,966)	$ (1,589,756)	$ 69,992	$ -	$ (26,310,730)
Equipment	(9,981,152)	(1,124,834)	56,488	-	(11,049,498)
Infrastructure	(7,225)	(1,806)	-	-	(9,031)
Improvements other than buildings	(9,881)	(1,647)	-	-	(11,528)
Software	(85,859)	(12,681)	-	-	(98,540)
Total accumulated depreciation/amortization	$ (34,875,083)	$ (2,730,724)	$ 126,480	$ -	$ (37,479,327)
Total cap. assets being depreciated/amortized, net	$ 36,224,665	$ (647,413)	$ (152,619)	$ 3,941,559	$ 39,366,192
Total capital assets, net	$ 53,395,390	$ 12,015,916	$ (14,563,821)	$ -	$ 50,847,485

Depreciation and amortization expense was charged to functions as follows:

Housing Authority	$ (1,360,966)
Recycling Center	(1,301,359)
Eldorado Springs LID	(68,399)
Total depreciation expense	$ (2,730,724)

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.

	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
General Fund			
Grant and other intergovernmental receivables	$ -	$ 10,162,231	$ 10,162,231
Leases	-	1,498,675	1,498,675
Other	403	-	403
Total General Fund	$ 403	$ 11,660,906	$ 11,661,309
Dedicated Resources Fund			
Use tax	$ -	$ 6,270	6,270
Grant related funding	28,172,473	3,417,926	31,590,399
Opioid settlement	-	13,700,122	13,700,122
Total Disaster Recovery Fund	$ 28,172,473	$ 17,124,318	$ 45,296,791
Road and Bridge Fund			
Grant related funding	$ -	$ 4,457,743	$ 4,457,743
Use tax	-	35,532	35,532
Total Road and Bridge Fund	$ -	$ 4,493,275	$ 4,493,275
Social Services Fund			
Grant related funding	$ 52,000	$ 347,018	$ 399,018
Total Social Services Fund	$ 52,000	$ 347,018	$ 399,018
Parks & Open Space			
Use tax	$ -	$ 198,564	$ 198,564
Total Open Space Capital Improvement Fund	$ -	$ 198,564	$ 198,564
Nonmajor Governmental Funds			
Local Improvement District special assessments	$ -	$ 5,730	$ 5,730
Use tax	-	254,998	254,998
Other	-	50,000	50,000
Total Nonmajor Governmental Funds	$ -	$ 310,728	$ 310,728
Total Governmental Funds	$ 28,224,876	$ 34,134,809	$ 62,359,685

At December 31, 2023, the various components of unearned and unavailable revenue reported in the financial statements are provided below.

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2023, 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	$ 89,285,000	$ -	$ 12,105,000	$ 77,180,000	$ 12,495,000
Special assessment bonds payable	115,000	-	115,000	-	-
Certificates of Participation	26,830,000	-	5,280,000	21,550,000	5,515,000
Direct placement Certificates of Participation	27,492,342	-	1,453,165	26,039,177	1,470,886
Right to use - lease liability	482,843	373,003	221,896	633,950	109,732
Right to use - subscription liability*	7,713,615	9,356,911	3,650,562	13,419,964	3,431,385
Claims payable	6,457,354	21,290,326	21,603,852	6,143,828	6,143,828
Compensated absences	13,461,317	16,508,384	12,680,934	17,288,767	1,538,723
Total long-term obligations	$ 171,837,471	$ 47,528,624	$ 57,110,409	$ 162,255,686	$ 30,704,554
Premiums & discounts	7,884,107	-	1,707,284	6,176,823	1,726,201
Total governmental activities	$ 179,721,578	$ 47,528,624	$ 58,817,693	$ 168,432,509	$ 32,430,755
Business-type activities					
Housing Authority:					
Notes and mortgages payable	$ 3,252,122	$ -	$ 52,074	$ 3,200,048	$ 53,715
Bonds payable	12,764,421	-	429,142	12,335,279	1,254,233
Compensated absences	360,610	487,227	367,380	480,457	27,689
Recycling Center:					
Direct placement Certificates of Participation	$ 1,522,658	$ -	$ 596,835	$ 925,823	$ 604,114
Compensated absences	23,781	13,980	6,542	31,219	1,706
Eldorado Springs LID:					
Loan payable	$ 315,111	$ -	$ 101,445	$ 213,666	$ 104,996
Total business-type activities	$ 18,238,703	$ 501,207	$ 1,553,418	$ 17,186,492	$ 2,046,453
Total long-term obligations	$ 197,960,281	$ 48,029,831	$ 60,371,111	$ 185,619,001	$ 34,477,208

Note

*The beginning balance was adjusted due to the implementation of GASB Statement No. 96. Restated subscription liability of $7,713,615 for governmental activities had no net effect on net position due to an equal amount of subscription software assets that were recognized. See Note 4 – Changes in Capital Assets on page 83.

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, 2023, the debt capacity of the county was $3,711,690,925. 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, 2023, 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	$ 12,635,000	$ -	$ 4,115,000	$ 8,520,000	$ 267,611	$ 4,215,000
Refunding Series 2015	18,135,000	-	2,235,000	15,900,000	790,950	2,345,000
Refunding Series 2016A	6,545,000	-	1,395,000	5,150,000	327,250	1,465,000
Refunding Series 2016B	25,710,000	-	1,965,000	23,745,000	924,200	2,065,000
Series 2020A	24,370,000	-	2,035,000	22,335,000	977,288	2,035,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	1,890,000	-	360,000	1,530,000	102,600	370,000
Total revenue bonds	$ 89,285,000	$ -	$ 12,105,000	$ 77,180,000	$ 3,389,899	$ 12,495,000
Special assessment bonds						
Clean Energy Options LID Special Assessment Bonds						
Series 2009D	115,000	-	115,000	-	7,188	-
Total special assessment bonds	$ 115,000	$ -	$ 115,000	$ -	$ 7,188	$ -
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	14,105,000	-	1,245,000	12,860,000	411,860	1,275,000
Flood Reconstruction Projects						
COP Series 2021	12,725,000	-	4,035,000	8,690,000	636,250	4,240,000
Direct placement certificates of participation						
COP Series 2020A	23,785,000	-	-	23,785,000	359,154	-
COP Series 2020B	3,707,342	-	1,453,165	2,254,177	44,859	1,470,886
Total certificates of participation	$ 54,322,342	$ -	$ 6,733,165	$ 47,589,177	$ 1,452,123	$ 6,985,886
Total governmental activities	$ 143,722,342	$ -	$ 18,953,165	$ 124,769,177	$ 4,849,210	$ 19,480,886

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:

Year ending December 31:	Principal	Interest	Total
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	1,567,338	10,912,338
2028	9,250,000	1,062,538	10,312,538
2029-2033	22,275,000	1,471,050	23,746,050
2034	2,030,000	43,138	2,073,138
Totals	$ 77,180,000	$ 11,370,322	$ 88,550,322

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:

Year ending December 31:	Principal	Interest	Total
2024	4,215,000	162,236	4,377,236
2025	4,305,000	54,458	4,359,458
Totals	$ 8,520,000	$ 216,694	$ 8,736,694

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:

Year ending December 31:	Principal	Interest	Total
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	2,850,000	173,700	3,023,700
2029	2,940,000	88,200	3,028,200
Totals	$ 15,900,000	$ 2,251,200	$ 18,151,200

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:

Year ending December 31:	Principal	Interest	Total
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	$ 5,150,000	$ 549,000	$ 5,699,000

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:

Year ending December 31:	Principal	Interest	Total
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	614,200	4,819,200
2028	4,370,000	358,500	4,728,500
2029-2030	9,185,000	276,500	9,461,500
Totals	$ 23,745,000	$ 3,412,050	$ 27,157,050

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:

Year ending December 31:	Principal	Interest	Total
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	2,030,000	530,338	2,560,338
2029-2033	10,150,000	1,106,350	11,256,350
2034	2,030,000	43,138	2,073,138
Totals	$ 22,335,000	$ 4,755,378	$ 27,090,378

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:

Year ending December 31:	Principal	Interest	Total
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	$ 1,530,000	$ 186,000	$ 1,716,000

Special Assessment Bonds

In 2009, the county began issuing a series of Clean Energy Options Local Improvement District Special Assessment Bonds. This financing provided incentives for Boulder County property owners to install renewable energy improvements and energy efficiency improvements. The county established an opt-in Local Improvement District (LID) to accomplish this goal. The bonds are payable from the related special assessments levied and collected by the county against property specially benefited by the improvements financed by the proceeds. The 2009 bond proceeds benefited residential properties while the 2010 proceeds benefited commercial properties.

Clean Energy Options LID Special Assessment Bonds – Series 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. The bonds were fully retired in 2023.

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

Certificates of Participation

A summary of annual debt service requirements to maturity for Certificates of Participation is as follows:

Year ending December 31:	Principal	Interest	Total
2024	$ 6,985,886	$ 1,201,665	$ 8,187,551
2025	7,533,291	938,717	8,472,008
2026	3,470,000	656,479	4,126,479
2027	3,540,000	584,116	4,124,116
2028	3,615,000	510,100	4,125,100
2029-2033	17,610,000	1,371,071	18,981,071
2034-2035	4,835,000	109,777	4,944,777
Totals	$ 47,589,177	$ 5,371,925	$ 52,961,102

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:

Year ending December 31:	Principal	Interest	Total
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	1,425,000	230,750	1,655,750
2029-2032	6,135,000	480,926	6,615,926
Totals	$ 12,860,000	$ 2,024,496	$ 14,884,496

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

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

$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:

Year ending December 31:	Principal	Interest	Total
2024	4,240,000	434,500	4,674,500
2025	4,450,000	222,500	4,672,500
Totals	$ 8,690,000	$ 657,000	$ 9,347,000

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:

Year ending December 31:	Principal	Interest	Total
2024	$ -	$ 359,154	$ 359,154
2025	995,000	359,154	1,354,154
2026	2,130,000	344,129	2,474,129
2027	2,160,000	311,966	2,471,966
2028	2,190,000	279,350	2,469,350
2029-2033	11,475,000	890,145	12,365,145
2034-2035	4,835,000	109,777	4,944,777
Totals	$ 23,785,000	$ 2,653,675	$ 26,438,675

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

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

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:

Year ending December 31:	Principal	Interest	Total
2024	$ 1,470,886	$ 27,276	$ 1,498,162
2025	783,291	9,478	792,769
Totals	$ 2,254,177	$ 36,754	$ 2,290,931

Business-Type Activities

During the year ended December 31, 2023, 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	$ 3,252,122	$ -	$ 52,074	$ 3,200,048	$ 53,715
Bonds payable					
Boulder County Housing Authority	$ 12,764,421	$ -	$ 429,142	$ 12,335,279	$ 1,254,233
Direct Placement Certificates of Participation					
2020B Recycling Center	$ 1,522,658	$ -	$ 596,835	$ 925,823	$ 604,114
Loans payable					
Eldorado Springs LID	$ 315,111	$ -	$ 101,445	$ 213,666	$ 104,996
Total business-type activities	$ 17,854,312	$ -	$ 1,179,496	$ 16,674,816	$ 2,017,058

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 began 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.

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

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, 2023. 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 January 2024. 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. This loan was paid off in January 2024.

The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenant related to its debt service coverage ratio. The Authority has received a waiver of this loan covenant violation from the lender through December 31, 2023.

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2023 are as follows:

Year ending December 31:	Principal	Interest	Total
2024	$ 1,307,948	$ 461,755	$ 1,769,703
2025	465,992	$ 447,224	913,216
2026	477,728	$ 432,180	909,908
2027	5,613,951	$ 403,018	6,016,969
2028	4,713,045	$ 144,697	4,857,742
2029-2033	1,730,642	$ 429,951	2,160,593
2034-2038	1,040,469	$ 175,850	1,216,319
2039-2043	123,561	$ 12,249	135,810
2044-2047	61,991	$ 1,613	63,604
Totals	$ 15,535,327	$ 2,508,537	$ 18,043,864

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

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

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:

Year ending December 31:	Principal	Interest	Total
2024	$ 604,114	$ 11,202	$ 615,316
2025	321,709	3,893	325,602
Totals	$ 925,823	$ 15,095	$ 940,918

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:

Year ending December 31:	Principal	Interest	Total
2024	$ 104,996	$ 7,478	$ 112,474
2025	108,670	3,803	112,473
Totals	$ 213,666	$ 11,281	$ 224,947

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2023 is $62,005,000.

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.

Note 9 – Conduit Debt (continued)

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 four 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 $25,355,752. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $13,035,361. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2023.

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 $1,000,000 for each law enforcement liability occurrence and an additional $1,000,000 corridor deductible for the policy term. 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:

Claims detail	2023	2022
Unpaid, beginning of year	$ 6,457,354	$ 3,743,862
Incurred, including IBNRs	21,290,326	21,472,854
Payments	(21,603,852)	(18,759,362)
Total unpaid claims, end of year	$ 6,143,828	$ 6,457,354

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 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:

Commitment Details	Dowe Flats - CEMEX	Golden - Fredstrom	Western Mobile	Zweck
Total acreage	766	147	168	210
Total options	$ 8,250,403	$ 2,097,568	$ 4,193,801	$ 10,500,000
Options exercised through year end	(1,650,000)	(700,000)	-	(4,725,000)
Options remaining	$ 6,600,403	$ 1,397,568	$ 4,193,801	$ 5,775,000

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2023 were as follows:

	Amount
Governmental Funds	
General Fund	$ 2,722,031
Road and Bridge Fund	2,327,125
Social Services Fund	1,861,229
Dedicated Resources Fund	3,741,567
Parks & Open Space Fund	536,603
Nonmajor governmental funds	12,801,392
Total Governmental Funds	$ 23,989,947
Proprietary Funds	
Recycling Center	$ 4,788
Total Proprietary Funds	$ 4,788
Grand Total	$ 23,994,735

Note 11 – Commitments and Contingent Liabilities (continued)

Grants

Under terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies.

County management believes disallowances, if any, would be immaterial.

Note 12 – Interfund Balances

The county reports interfund balances between its funds. The nonmajor interfund balances are reported in aggregate. The sum of all balances presented in the table agrees with the sum of interfund balances reported in the balance sheet and statement of net position for governmental and proprietary funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are expected to be repaid within one year of the financial statement date. Advances to other funds are reported in interfund balances; represent operating subsidies; and are expected to be repaid within one year of the financial statement date.

Interfund balances at December 31, 2023 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 Govt. Funds	Housing Authority	Nonmajor Enterprise Funds	Internal Service	Fiduciary	Total assets
General	$ -	$ 4,590,447	$ 2,505,973	$ 781,330	$ 1,067,069	$ 1,996,707	$ 18,166	$ 591,840	$ 295,980	$ 8,745	$ 11,856,257
Dedicated Resources	860,530	-	150	-	2,183	-	1,034,083	13,307	-	-	1,910,253
Road and Bridge	9,664,467	-	-	-	-	-	-	-	-	-	9,664,467
Social Services	536,419	-	-	-	-	-	229,000	-	5,000	-	770,419
Parks & Open Space	36,680	39,617	-	-	-	-	-	-	-	-	76,297
Nonmajor Governmental Funds	633,211	-	-	87,032	-	-	-	-	-	-	720,243
Housing Authority	3,864,787	22,308	-	-	-	-	-	-	10,413	-	3,897,508
Nonmajor Enterprise Funds	9,064	-	-	-	-	-	-	-	-	-	9,064
Internal Service	61,506	-	-	-	-	-	67,770	-	-	-	129,276
Total Liabilities	$ 15,666,664	$ 4,652,372	$ 2,506,123	$ 868,362	$ 1,069,252	$ 1,996,707	$ 1,349,019	$ 605,147	$ 311,393	$ 8,745	$ 29,033,784

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 $702,453 in lease revenue and $101,070 in interest revenue during 2023 for governmental activities. At December 31, 2023, lease receivable balance is $1,568,493, and deferred inflow of resources balance is $1,498,675. Inflows of resources of $873,732 in governmental activities was recognized in 2023 for short-term leases.

Note 13 – Leases (continued)

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:			
2024	$ 443,252	$ 60,700	$ 503,952
2025	293,872	43,529	337,401
2026	298,366	30,090	328,456
2027	156,169	18,672	174,841
2028	42,977	11,687	54,664
2029-2033	236,899	36,555	273,454
2034-2038	81,945	10,404	92,349
2039-2040	15,013	1,131	16,144
Totals	$ 1,568,493	$ 212,768	$ 1,781,261

In addition, the county has multiple crop share leases with farmers where payment is based on the crop yield. Crop share lease revenue totaled $583,221 in 2023.

Lessee-type leases

The county routinely leases buildings and equipment instead of purchasing assets. Remaining leases expire at various dates through 2042.

At December 31, 2023, total lease liability is $633,950 for governmental activities. Changes in the lease liability balance during 2023 are presented in Note 6 – Changes in Long-Term Obligations on page 86. Total values of intangible right-to-use lease assets and related accumulated amortization are disclosed, by underlying assets, in Note 4 – Changes in Capital Assets on page 83. Interest expense on leases recognized in 2023 is $18,647 for governmental activities.

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

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2024	$ 109,732	$ 28,998	$ 138,730
2025	59,266	25,397	84,663
2026	61,921	22,380	84,301
2027	66,781	19,226	86,007
2028	53,027	15,785	68,812
2029-2033	103,438	54,837	158,275
2034-2038	83,742	37,276	121,018
2039-2043	96,043	12,468	108,511
Totals	$ 633,950	$ 216,367	$ 850,317

Note 14 – Subscription-Based Information Technology Arrangements

The county routinely enters subscription-based information technology arrangements (SBITAs) for the right to use software instead of purchasing assets. The nature of these SBITAs is primarily for general government and public safety functions. Remaining SBITAs expire at various dates through 2030.

At December 31, 2023, total subscription liability is $13,419,964 for governmental activities. Changes in the subscription liability balance during 2023 are presented in Note 6 – Changes in Long-Term Obligations on page 86. Total values of intangible right-to-use subscription software capital assets and related accumulated amortization are disclosed in Note 4 – Changes in Capital Assets on page 83. Interest expense on SBITAs recognized in 2023 is $179,267 for governmental activities.

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

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2024	$ 3,431,385	$ 657,004	$ 4,088,389
2025	3,368,804	503,114	3,871,918
2026	2,721,009	330,662	3,051,671
2027	2,045,614	191,447	2,237,061
2028	1,446,109	87,054	1,533,163
2029-2033	407,043	12,803	419,846
Totals	$ 13,419,964	$ 1,782,084	$ 15,202,048

Note 15 – 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, 2023, the emergency reserve in the General Fund totals $8,127,384 for the primary government. The reserve balance is adjusted annually to comply with state statute.

Unspent financing proceeds

These balances consist of proceeds from financing activities that have not yet been expended. They are restricted in use by financing agreements as well as any related legislation allowing the financing issuance, such as local ballot measures passed by voters. This category comprises $8,588,819 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, $1,447,724 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.

Note 15 – Fund Balances (continued)

Service on long-term obligations

This balance of $779,480 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 $439,146 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 $217,127,279. 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	$ 294,177	$18,911,228	$ 4,202,252	$ 16,238,194	$ 39,645,851
County Ballot Measures	4,532,733	-	65,971,884	101,576,771	172,081,388
Grant related restrictions	2,697,209	-	-	-	2,697,209
Other agreements	2,702,831	-	-	-	2,702,831
Total Restricted Fund Balance - Other External Restrictions	$ 10,226,950	$18,911,228	$ 70,174,136	$117,814,965	$217,127,279

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of $239,684 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 16 – Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EBT information for the year ended December 31, 2023 is as follows:

Program	- A - County EBT Authorizations	- B - County Share of Authorizations	- C - Expenditures By County Warrant	- D - County EBT Authorizations + Expenditures by County Warrant*	- E - Total Expenditures**
Old Age Pensions OAP	$ 2,649,321	$ 809	$ 355,779	$ 3,005,100	$ 356,588
Low-income Energy Assistance Program (LEAP)	1,396,584	-	-	1,396,584	-
Temporary Assistance for Needy Families (TANF)	2,858,147	424,898	3,025,863	5,884,010	3,450,761
County Administration	-	-	10,789,850	10,789,850	10,789,850
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,545,539	695,422	16,198,377	20,743,916	16,893,799
Integrated Care Management ICM	-	-	65,573	65,573	65,573
Chafee Independent Living	-	-	132,817	132,817	132,817
Core Services	609,016	40,147	1,339,975	1,948,991	1,380,122
Aid to the Needy and Disabled AND	490,104	98,021	60,281	550,385	158,302
Child Support Services	-	-	2,311,089	2,311,089	2,311,089
Child Care Assistance Program CCAP	12,072,685	760,648	1,274,560	13,347,245	2,035,208
Employment First	111,501	55,751	(55,751)	55,750	-
Medicaid	(6,887)	-	2,477,317	2,470,430	2,477,317
Programs not settled in State accounting system (CFMS)	-	-	22,073,274	22,073,274	22,073,274
Subtotal	$ 24,726,010	$ 2,075,696	$ 60,049,004	$ 84,775,014	$ 62,124,700
Supplemental Nutrition Assistance Program: SNAP Benefits	41,288,868	-	629,048	41,917,916	629,048
Grand Total	$ 66,014,878	$ 2,075,696	$ 60,678,052	$ 126,692,930	$ 62,753,748

Notes

* (Col. A + Col. C)
** (Col. B + Col. C)

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: these 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. Total Expenditures: represents the total cost of the welfare programs that are administered by the county.

Note 17 – Pension Plan

Boulder County – Defined Benefit Pension Plan

General Information about the Pension Plan

The County 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 (FNP) and additions to/deductions from the FNP 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 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 from the Colorado PERA 'Financial Reports and Studies' page.

Benefits provided as of December 31, 2022 – 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 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.

Note 17 – Pension Plan (continued)

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 AI cap 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, 2023 – 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 9.00% for January 1, 2023 through December 31, 2023.

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

January 1, 2023 through December 31, 2023	Percentage
Employer Contribution Rate[1]	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%
Amount Apportioned to the LGDTF[1]	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%
Total Employer Contribution Rate to the LGDTF	13.74%

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

Note 17 – Pension Plan (continued)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the county is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the county were $23,105,686 for the year ended December 31, 2023.

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

At December 31, 2023, the county reported a liability of $176,082,586 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021.

Standard update procedures were used to roll forward the TPL to December 31, 2022. The county's proportion of the net pension liability was based on the county's contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers.

At December 31, 2022, the county's proportion was 17.563244 percent, which was an decrease of 0.304546 percent from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the county recognized pension expense of $12,322,037.

At December 31, 2023 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	$ -	$ 877,811
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	71,885,304	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	1,493,449
Contributions subsequent to the measurement date	23,105,686	-
Total	$ 94,990,990	$ 2,371,260

Note 17 – Pension Plan (continued)

$23,105,686 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, 2024. 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
2024	$	(9,327,485)
2025		10,408,105
2026		26,313,428
2027		42,119,996

Actuarial assumptions – The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, 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)	Financed by the Annual Increase Reserve

Note 17 – Pension Plan (continued)

The TPL for the LGDTF, as of the December 31, 2022 measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022 measurement date.

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, 2021, 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 at least every four to five years for PERA. 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 17 – 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	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 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 and 2020 AAP assessments. 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 and 2020 AAP assessments. 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 17 – 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.
- 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's 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability/(asset)	$ 295,598,353	$ 176,082,586	$ 76,028,122

Pension plan fiduciary net position – Detailed information about the LGDTF's FNP is available in PERA's ACFR, which can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

Note 17 – Pension Plan (continued)

Boulder County – Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description – Employees of the County that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

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, 2023, program members contributed $1,744,000 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, 2023 through December 31, 2023
Employee Contribution Rate	9.00%
Employer Contribution Rate (on behalf of participating employees)	10.00%

Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 17 – Pension Plan (continued)

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

	January 1, 2023 through December 31, 2023
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.06%
Total Employer Contribution Rate to the LGDTF	4.76%

Contribution rates 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 $160,645 and the County recognized pension expense $173,826 for the PERA DC Plan.

District Attorney's Office – Defined Benefit Pension Plan

General Information about the Pension 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 17 – Pension Plan (continued)

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 (ACFR) that can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

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 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 17 – 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 11% of their PERA-includable salary during the period of January 1, 2023 through December 31, 2023. The employer contribution requirements for all employees are summarized in the table below:

January 1, 2023 through December 31, 2023	Percentage
Employer Contribution Rate[1]	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%
Amount Apportioned to the SDTF[1]	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411[1]	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411[1]	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%
Total Employer Contribution Rate to the SDTF[1]	20.55%

[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 $1,979,753 for the year ended December 31, 2023.

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 17 – Pension Plan (continued)

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

The net pension liability for the SDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. 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 2022 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, 2023, the District Attorney's Office reported a liability of $21,425,812 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	$ 21,425,812
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	217,196
Total	$ 21,643,008

At December 31, 2022, the District Attorney's Office's proportion was 0.197063%, which was a decrease of 0.013407% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the District Attorney's Office recognized pension expense of $2,198,024 and revenue of $18,558 for support from the State as a non-employer contributing entity. At December 31, 2023, 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	$ -	$ 287,264
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	2,723,939	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	937,439
Contributions subsequent to the measurement date	1,979,753	-
Total	$ 4,703,692	$ 1,224,703

Note 17 – Pension Plan (continued)

In the year ended December 31, 2024, $1,979,753 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. 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
2024	$	(1,113,670)
2025		(1,747)
2026		1,004,725
2027		1,609,928

Actuarial assumptions – The TPL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, 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	3.30 - 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 17 – 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, 2021, 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 17 – 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	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, and required adjustments resulting from the 2018 and 2020 AAP assessments. 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. 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 17 – Pension Plan (continued)

- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of $225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled $225 million direct distribution, a warrant to PERA in the amount of $380 million. The July 1, 2023, direct distribution is reduced by $190 million to $35 million. The July 1, 2024, direct distribution will not be reduced from $225 million due to PERA's negative investment return in 2022.
- 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 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.
- 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	$ 27,390,408	$ 21,425,812	$ 16,408,457

Pension plan fiduciary net position – Detailed information about the SDTF's FNP is available in PERA's ACFR which can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

Note 17 – Pension Plan (continued)

District Attorney's Office – Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description – Employees of the District Attorney's Office that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

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, 2023, program members contributed $119,026 to the Voluntary Investment Program.

Note 18 – 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 OPEB 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 from the Colorado PERA 'Financial Reports and Studies' page.

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 18 – Postemployment Benefits Other Than Pensions (continued)

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 $1,805,123 for the year ended December 31, 2023.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

At December 31, 2023, the County reported a liability of $12,186,316 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The County's proportion of the net OPEB liability was based on County contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the County's proportion was 1.492545%, which was an increase of 0.029708% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized OPEB expense of $69,738. At December 31, 2023, 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	$ 1,583	$ 2,947,061
Changes of assumptions or other inputs	195,867	1,344,991
Net difference between projected and actual earnings on pension plan investments	744,318	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	523,815	251,408
Contributions subsequent to the measurement date	1,805,124	-
Total	$ 3,270,707	$ 4,543,460

$1,805,124 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, 2024. 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
2024	$ (1,194,647)
2025	(1,077,999)
2026	(434,410)
2027	(49,234)
2028	(263,648)
Thereafter	(57,939)

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Assumptions	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		6.50% in 2022, gradually decreasing to 4.50% in 2030		
Medicare Part A Premiums		3.75% for 2022, gradually increasing to 4.50% in 2029		

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan as detailed in the following tables.

	Data for retirees and spouses					
With Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 1,704	$ 1,450	$ 583	$ 496	$ 1,923	$ 1,634
70	1,986	1,561	676	534	2,229	1,761
75	2,128	1,681	728	575	2,401	1,896

	Data for retirees and spouses					
Without Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 6,514	$ 5,542	$ 4,227	$ 3,596	$ 6,752	$ 5,739
70	7,553	5,966	4,901	3,872	7,826	6,185
75	8,134	6,425	5,278	4,169	8,433	6,657

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend as detailed in the next table:

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.00%	1.50%
70	2.90%	1.60%
71	1.60%	1.40%
72	1.40%	1.50%
73	1.50%	1.60%
74	1.50%	1.50%
75	1.50%	1.40%
76	1.50%	1.50%
77	1.50%	1.50%
78	1.50%	1.60%
79	1.50%	1.50%
80	1.40%	1.50%
81 and older	0.00%	0.00%

This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

The 2022 Medicare Part A premium is $499 per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, 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.

- *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.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, 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 at least every four to five years for PERA. 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 18 – 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 that 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 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	$ 11,841,389	$ 12,186,316	$ 12,561,631

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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, 2022, 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%.
- 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 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.

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 proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 14,127,549	$ 12,186,316	$ 10,525,934

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

Note 19 – Interfund Transfers

Interfund transfers are flows of assets between county funds without equivalent flows of assets in return and without requirement for repayment. Transfers are used to move revenues, expenditures, debt service, and subsidies of various county programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of county interfund transfers for 2023:

	Transfers In (Receiving Fund)						
Transfers Out (Paying Fund)	General Fund	Road and Bridge Fund	Social Services Fund	Dedicated Resources Fund	Nonmajor Governmental Funds	Housing Authority	Total
General Fund	$ -	$ -	$ 7,671,118	$ 1,052,975	$ 1,486,384	$ 5,837,134	$ 16,047,611
Dedicated Resources Fund	-	-	-	-	-	14,366,861	14,366,861
Social Services Fund	50,000	-	-	360,408	-	270,669	681,077
Parks and Open Space Fund	127,289	-	-	-	-	-	127,289
Nonmajor Governmental Funds	209,720	35,200	12,733,514	284,942	1,498,023	6,307,250	21,068,649
Total	$ 387,009	$ 35,200	$ 20,404,632	$ 1,698,325	$ 2,984,407	$ 26,781,914	$ 52,291,487

The General Fund transferred approximately $7.6 million to the Social Services Fund to fund non-profit agency contracts, and $5.8 million to the Housing Authority Fund for an annual operating subsidy.

The Dedicated Resources Fund transferred $14.3 million to the Housing Authority Fund for ongoing capital construction, housing stabilization, and rental assistance.

The Nonmajor Governmental funds transferred approximately $12.7 million to the Social Services fund for the Human Services Safety Net initiative, and to subsidize internal programs and external non-profit programs; and $6.3 million to the Housing Authority fund for ongoing capital construction.

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See Note 14 – Fund Balances on page 101 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 2023 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 2023 Fiscal Year Spending Limit.

Note 21 – Discretely Presented Component Units

Boulder County has eight discretely presented component units: Boulder County Public Health; Josephine Commons, LLC; Aspinwall, LLC; Kestrel I, LLC; Tungsten Village, LLC; Coffman Place, LLC; Willoughby Corner Seniors, LLLP; and Willoughby Corner Multifamily, LLLP. Information from each entity that pertains to Boulder County has been disclosed in this note. As described in Note 1 – Summary of Significant Accounting Policies on page 67, 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, 2023, are classified as follows:

		Total cash & investments
Pooled cash with Boulder County	$	6,749,510
Investments		2,699
Total cash deposits	$	6,752,209

Deposits

As of December 31, 2023, the carrying amounts of deposits for BCPH were $6,749,510.

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 investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and 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, 2023, BCPH has $2,699 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.

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

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.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2023 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	(92,875)	(3,523)	-	(96,398)
Total accumulated depreciation	$ (92,875)	$ (3,523)	$ -	$ (96,398)
Total capital assets, net	$ 7,862	$ (3,523)	$ -	$ 4,339
Depreciation expense was charged to functions as follows:				
Administration		3,523		

Long-Term Obligations

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

Public Health	Beginning balance	Additions	Payments	Ending balance	Due in one year
Compensated Absences	$ 998,778	$ 1,246,813	$ 988,343	$ 1,257,248	$ 143,853

Pension Plan

BCPH 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 (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

General information about the Pension plan

Plan description – Eligible employees of BCPH are provided with pensions through the LGDTF – a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statues (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code.

Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be from the Colorado PERA 'Financial Reports and Studies' page.

Benefits provided as of December 31, 2022– 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:

- Highest average salary 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 21 – Discretely Presented Component Units (continued – BCPH)

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contribution provisions as of December 31, 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 9.00% for January 1, 2023 through December 31, 2023.

The employer contribution requirements are summarized in the table below:

Public Health	January 1, 2023 through December 31, 2023
Employer Contribution Rate[1]	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%
Amount Apportioned to the LGDTF[1]	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%
Defined contribution supplement as specified in C.R.S. § 24-51-415	0.06%
Total Employer Contribution Rate to the LGDTF[1]	13.74%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and BCPH is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from BCPH were $1,847,047 for the year ended December 31, 2023.

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

At December 31, 2023, BCPH reported a liability of $14,737,150 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. BCPH's proportion of the net pension liability was based on BCPH contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers.

At December 31, 2022, BCPH's proportion was 1.469948%, which was an increase of 0.002133% from its proportion measured as of December 31, 2021.

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

For the year ended December 31, 2023, BCPH recognized pension expense of $1,207,080. At December 31, 2023, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 73,468
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	6,016,407	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	124,993
Contributions subsequent to the measurement date	1,847,047	-
Total	$ 7,863,454	$ 198,461

In the year ended December 31, 2024, $1,847,047 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. 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
2024	$ (780,659)
2025	871,101
2026	2,202,290
2027	3,525,214

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

Actuarial assumptions – The TPL in the December 31, 2021 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 (Automatic):	1.00% Compounded Annually
PERA Benefit Structure Hired After December 31, 2006 (Ad Hoc, Substantively Automatic):	Financed by the Annual Increase Reserve

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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.

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

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

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

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

The actuarial assumptions used in the December 31, 2021, 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 at least every four to five years for PERA. 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 nominal rate of return assumption of 7.25 percent.

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

Discount rate – The discount rate used to measure the TPL 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 and 2020 AAP assessments 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 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 assessments. 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 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.
- 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 21 – Discretely Presented Component Units (continued – BCPH)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 24,739,967	$ 14,737,150	$ 6,363,138

Pension plan fiduciary net position – Detailed information about the LGDTF's fiduciary net position is available in PERA's ACFR which can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

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.

General information about the OPEB plan

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 from the Colorado PERA 'Financial Reports and Studies' page.

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 21 – 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 $136,445 for the year ended December 31, 2023.

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

At December 31, 2023, BCPH reported a liability of $960,521 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. BCPH's proportion of the net OPEB liability was based on BCPH contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

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

At December 31, 2022, BCPH's proportion was 0.117642%, which was an increase of 0.004216% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, BCPH recognized OPEB expense of $26,967. At December 31, 2023, 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	$ 125	$ 232,286
Changes of assumptions or other inputs	15,438	106,012
Net difference between projected and actual earnings on OPEB plan investments	58,667	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	41,287	19,816
Contributions subsequent to the measurement date	136,445	-
Total	$ 251,962	$ 358,114

$136,445 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, 2024. 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
2024	$ (94,162)
2025	(84,967)
2026	(34,240)
2027	(3,881)
2028	(20,781)
Thereafter	(4,566)

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

Actuarial assumptions – The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Assumptions	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 plan investment expenses, including price			7.25%	
Discount rate			7.25%	
Health Care Cost Trend Rates				
Service-based Premium Subsidy			0.00%	
PERACare Medicare Plans			6.50% in 2022, gradually decreasing to 4.50% in 2030	
Medicare Part A Premiums			3.75% in 2022, gradually increasing to 4.50% in 2029	

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan as detailed in the table below.

	Data for retirees and spouses					
With Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 1,704	$ 1,450	$ 583	$ 496	$ 1,923	$ 1,634
70	1,986	1,561	676	534	2,229	1,761
75	2,128	1,681	728	575	2,401	1,896

	Data for retirees and spouses					
Without Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 6,514	$ 5,542	$ 4,227	$ 3,596	$ 6,752	$ 5,739
70	7,553	5,966	4,901	3,872	7,826	6,185
75	8,134	6,425	5,278	4,169	8,433	6,657

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

Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure, as detailed in the following table.

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.00%	1.50%
70	2.90%	1.60%
71	1.60%	1.40%
72	1.40%	1.50%
73	1.50%	1.60%
74	1.50%	1.50%
75	1.50%	1.40%
76	1.50%	1.50%
77	1.50%	1.50%
78	1.50%	1.60%
79	1.50%	1.50%
80	1.40%	1.50%
81 and older	0.00%	0.00%

The 2022 Medicare Part A premium is $499 per month. All costs are subject to the health care cost trend rates, as discussed below.

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, 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 TOL are summarized in the following table.

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

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

Mortality assumptions used in the December 31, 2021, 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.

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

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

The actuarial assumptions used in the December 31, 2021, 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 at least every five years for PERA. 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 following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	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%.

Sensitivity of the BCPH'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 1-percentage-point lower or 1-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	$ 933,334	$ 960,521	$ 990,103

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

Discount Rate – The discount rate used to measure the TOL 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, 2022, 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 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.

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.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,113,528	$ 960,521	$ 829,650

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR, which can be obtained from the Colorado PERA 'Financial Reports and Studies' page.

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 $203,917 in 2023 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 19 – Revenue and Expenditure Limitations (TABOR) on page 130.

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

Josephine Commons, LLC (JCLLC)

Josephine Commons, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from JCLLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2023, are classified in the JCLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	653,431
Restricted cash		643,767
Total cash deposits	$	1,297,198

The carrying amount of JCLLC's deposits was $1,297,198 with bank balances totaling $1,306,661.

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, 2023, $500,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $806,551 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets – Capital asset activity for JCLLC for the year ended December 31, 2023 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		596,243		12,758		-		609,001
Buildings and improvements		13,538,591		-		-		13,538,591
Total capital assets being depreciated	$	15,681,068	$	12,758	$	-	$	15,693,826
Less accumulated depreciation for:								
Land improvements	$	(793,940)	$	(77,312)	$	-	$	(871,252)
Equipment		(471,818)		(13,969)		-		(485,787)
Buildings and improvements		(3,474,330)		(338,465)		-		(3,812,795)
Total accumulated depreciation	$	(4,740,088)	$	(429,746)	$	-	$	(5,169,834)
Total capital assets being depreciated, net	$	10,940,980	$	(416,988)	$	-	$	10,523,992
Total capital assets, net	$	11,027,480	$	(416,988)	$	-	$	10,610,492

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

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

Josephine Commons	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 4,357,446	$ -	$ 33,387	$ 4,324,059	$ 41,726	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, secured by a second mortgage. No payments have been made through December 31, 2023.

In August 2011, the Authority loaned $250,000 to JCLLC as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum and is payable from cash flow with remaining principal and interest due August 2061, secured by a third mortgage. No payments have been made through December 31, 2023.

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 and does not require principal payments throughout the term. This loan, which is secured by a fourth and fifth mortgage, will be forgiven after a term of 99 years, unless cancelled earlier.

On August 12, 2011, the Authority loaned $443,293 to JCLLC as evidenced by a promissory note. The balance on this debt accrues interest at a rate of 0.5% per annum and is payable from cash flow as provided by the Corporation's Operating Agreement. This debt is unsecured and remaining principal and interest are due in August 2061. No payments have been made through December 31, 2023.

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, 2023, the principal balance outstanding on this loan was $2,680,766.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2023 are outlined in the following table:

For the year ended December 31,	Principal	Interest	Total
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	55,164	174,824	229,988
2029-2033	2,470,640	170,837	2,641,477
2034-2060	-	-	-
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	(30,928)	-	(30,928)
Totals	$ 4,324,059	$ 32,905,549	$ 37,229,608

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

Related Party Transactions

Mortgage notes payable and accrued interest – JCLLC has entered into multiple loan agreements with the Authority as noted above. During 2023, JCLLC incurred interest expense of $77,877 in relation to these mortgage notes payable. As of December 31, 2023, JCLLC owed the Authority $701,847 for accrued interest.

Amounts due to related party – As of December 31, 2023, JCLLC owed the Authority $85,450 for costs related to operations.

Management fees – JCLLC has entered into a management agreement with the Authority, under which the Authority is to provide management services for the project. Under the terms of the agreement, JCLLC is to pay management fees equal to the lesser of $466 per unit or 5.5% of effective gross income. During 2023, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2023, JCLLC reimbursed the Authority approximately $249,000 for payroll and other expenses.

Incentive management fee – Pursuant to the operating agreement, JCLLC is to pay the Authority for their services in managing the business of JCLLC, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2023, 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 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 $350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 21 – Discretely Presented Component Units (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, 2023, are classified in the AWLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	957,285
Restricted cash		1,274,618
Total cash deposits	$	2,231,903

The carrying amount of AWLLC deposits was $2,231,903 with bank balances totaling $2,231,858.

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, 2023, $500,000 of AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,731,858 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, 2023 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	$	2,857,957			$	-	$	2,857,957
Buildings and improvements		32,545,420		2,430		-		32,547,850
Equipment		508,525		25,657		-		534,182
Total capital assets being depreciated	$	35,911,902	$	28,087	$	-	$	35,939,989
Less accumulated depreciation for:								
Land improvements	$	(1,145,028)	$	(142,898)	$	-	$	(1,287,926)
Buildings and improvements		(8,297,225)		(779,005)		-		(9,076,230)
Equipment		(421,263)		(41,815)		-		(463,078)
Total accumulated depreciation	$	(9,863,516)	$	(963,718)	$	-	$	(10,827,234)
Total capital assets being depreciated, net	$	26,048,386	$	(935,631)	$	-	$	25,112,755
Total capital assets, net	$	29,436,351	$	(935,631)	$	-	$	28,500,720

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

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

Aspinwall	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 25,733,447	$ -	$ 293,316	$ 25,440,131	$ 333,167	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 July 2063. Interest ranges from 1.8%-2.8% annually. No payments have been made on these notes through 2023.

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 July 2031. As of December 31, 2023. the unpaid principal balance on this loan was $613,549.

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 the 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, 2023, principal payments of $287,870 have been made and the balance of the note was $10,915,395.

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, 2023, there were no principal payments made, and the balance of the note remains at $609,081.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2023 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	394,732	436,512	831,244
2029-2033	9,852,084	1,078,366	10,930,450
2034-2044	-	-	-
2045	609,081	-	609,081
2046-2062	-	-	-
2063	13,302,106	41,877,919	55,180,025
Unamortized debt issuance costs	(139,605)	-	(139,605)
Totals	$ 25,440,131	$ 45,296,039	$ 70,736,170

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

Related Party Transactions

Mortgage notes and accrued interest – AWLLC has entered into multiple loan agreements with the Authority as noted above. During 2023, AWLLC incurred interest expense of $419,712 in relation to these notes payable. As of December 31, 2023, AWLLC owes the Authority $3,731,403 for accrued interest.

Amounts due to related party – As of December 31, 2023, AWLLC owed the Authority $148,305 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 2023, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2023, AWLLC reimbursed the Authority approximately $587,000 for payroll and other expenses.

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

Donation – During 2023, the Authority donated $28,400 to AWLLC to be used for damage mitigation expenses.

Note 21 – Discretely Presented Component Units (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, 2023, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 763,815
Restricted cash	1,359,923
Total cash deposits	$ 2,123,738

The carrying amount of KILLC deposits was $2,123,738 with bank balances totaling $2,182,642.

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, 2023, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,682,642 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, 2023 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	$ 5,951,051	$ -	$ -	$ 5,951,051
Buildings and improvements	63,028,633	-	-	63,028,633
Equipment	1,752,712	5,995	-	1,758,707
Total capital assets being depreciated	$ 70,732,396	$ 5,995	$ -	$ 70,738,391
Less accumulated depreciation for:				
Land improvements	$ (1,689,371)	$ (297,553)	$ -	$ (1,986,924)
Buildings and improvements	(14,165,157)	(1,494,073)	-	(15,659,230)
Equipment	(962,457)	(172,281)	-	(1,134,738)
Total accumulated depreciation	$ (16,816,985)	$ (1,963,907)	$ -	$ (18,780,892)
Total capital assets being depreciated, net	$ 53,915,411	$ (1,957,912)	$ -	$ 51,957,499
Total capital assets, net	$ 57,191,944	$ (1,957,912)	$ -	$ 55,234,032

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

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

Kestrel	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 37,354,454	$ -	$ 314,166	$ 37,040,288	$ 377,181	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 annually 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 as of December 31, 2023.

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. 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 as of December 31, 2023.

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, 2023 is $23,075,956.

Future principal and interest payments and maturities for KILLC's mortgage notes payable subsequent to December 31, 2023 are as follows:

For the year ended December 31,	Principal	Interest	Total
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	441,803	876,811	1,318,614
2029-2033	3,937,734	4,101,995	8,039,729
2034-2038	19,039,986	198,107	19,238,093
2039-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(496,032)	-	(496,032)
Totals	$ 37,040,288	$ 35,164,240	$ 72,204,528

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

Related Party Transactions

Developer fees – KILLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by KILLC. Developer fees of $6,091,976 have been incurred and capitalized as part of the building. KILLC did not pay developer fees to the Authority in 2023. As of December 31, 2023, 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 2023, KILLC incurred interest of $36,105 on the unpaid developer fees. As of December 31, 2023, KILLC owes the Authority $69,616 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 2023, KILLC incurred interest expense of $309,476 in relation to these notes payable. As of December 31, 2023, KILLC owes the Authority $2,101,452 for accrued interest.

Amounts due to related party – As of December 31, 2023, KILLC owed the Authority $189,805 for construction costs, accrued wages, and benefits.

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 2023, KILLC incurred management fees of $151,586 to the Authority.

Reimbursement of expenses – During 2022, KILLC reimbursed the Authority approximately $761,500 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 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 $1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 21 – Discretely Presented Component Units (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, 2023, are classified in the TVLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 192,266
Restricted cash	155,292
Total cash deposits	$ 347,558

The carrying amount of TVLLC deposits was $347,558 with bank balances totaling $350,946.

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, 2023, 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, 2023, 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	$ 393,899	$ -	$ -	$ 393,899
Buildings and improvements	7,939,813	-	-	7,939,813
Equipment	247,116	-	-	247,116
Total capital assets being depreciated	$ 8,580,828	$ -	$ -	$ 8,580,828
Less accumulated depreciation for:				
Land improvements	$ (59,528)	$ (26,259)	$ -	$ (85,787)
Buildings and improvements	(554,787)	(226,984)	-	(781,771)
Equipment	(115,320)	(49,424)	-	(164,744)
Total accumulated depreciation	$ (729,635)	$ (302,667)	$ -	$ (1,032,302)
Total capital assets being depreciated, net	$ 7,851,193	$ (302,667)	$ -	$ 7,548,526
Total capital assets, net	$ 8,397,220	$ (302,667)	$ -	$ 8,094,553

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

Long-Term Obligations –

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

Tungsten Village	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 3,962,683	$ -	$ 21,124	$ 3,941,559	$ 34,889	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 2023.

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, 2023, the principal balance outstanding on this loan was $2,616,665

Future principal and interest payments and maturities for TVLLC's mortgage notes payable subsequent to December 31, 2023 are as follows:

For the year ended December 31,	Principal	Interest	Total
2024	$ 34,889	$ 140,990	$ 175,879
2025	37,101	138,778	175,879
2026	39,027	136,852	175,879
2027	41,052	134,827	175,879
2028	42,802	133,077	175,879
2029-2033	251,456	627,939	879,395
2034-2038	2,338,059	397,564	2,735,623
2039-2053	-	-	-
2054	1,324,894	2,592,780	3,917,674
Unamortized debt issuance costs	(167,721)	-	(167,721)
Totals	$ 3,941,559	$ 4,302,807	$ 8,244,366

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

Related Party Transactions

Mortgage notes and accrued interest – TVLLC has entered into multiple loan agreements with the Authority as noted above. During 2023, TVLLC incurred interest of $30,499 on these mortgages payable. As of December 31, 2023, TVLLC owed the Authority $161,945 for accrued interest.

Amounts due to related party – As of December 31, 2023, TVLLC owed the Authority $83,593 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 2023, TVLLC incurred management fees of $10,000 to the Authority.

Reimbursement of expenses – During 2023, TVLLC reimbursed the Authority approximately $101,200 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 2023, TVLLC incurred $12,430 to the Authority for company administration fees. As of December 31, 2023, TVLLC owed the Authority $40,952 for accrued company administration fees.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed $234,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

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

Coffman Place, LLC (CPLLC)

Coffman Place, LLC (CPLLC), a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from CPLLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2023, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 723,394
Restricted cash	301,368
Total cash deposits	$ 1,024,762

The carrying amount of CPLLC deposits was $1,024,762, with bank balances totaling $1,026,465.

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, 2023, $500,000 of the CPLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $526,465 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, 2023, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 805,765	$ -	$ -	$ 805,765
Total capital assets not being depreciated	$ 805,765	$ -	$ -	$ 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
Total capital assets being depreciated	$ 26,564,237	$ -	$ -	$ 26,564,237
Less accumulated depreciation for:				
Land improvements	$ (32,635)	$ (48,952)	$ -	$ (81,587)
Buildings and improvements	(452,821)	(679,233)	-	(1,132,054)
Equipment	(51,207)	(76,810)	-	(128,017)
Total accumulated depreciation	$ (536,663)	$ (804,995)	$ -	$ (1,341,658)
Total capital assets being depreciated, net	$ 26,027,574	$ (804,995)	$ -	$ 25,222,579
Total capital assets, net	$ 26,833,339	$ (804,995)	$ -	$ 26,028,344

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

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

Coffman Place	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 5,280,000	$ 10,160,000	$ 491,702	$ 14,948,298	$ -	2.50% - 3.00%

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 2023.

In 2023, CPLLC converted a construction note payable with Citibank, N.A. to a permanent mortgage note payable for $10,160,000 payable in monthly installments of $39,101 commencing from May 2026 until maturity in April 2038. The note bears interest at the rate of 3% and is secured by a deed of trust, security agreement, fixture filing, and assignment of leases and rents. As of December 31, 2023, the principal balance outstanding on this loan was $9,668,298.

Future principal and interest payments and maturities for CPLLC's mortgage notes payable subsequent to December 31, 2023, are as follows:

For the year ended December 31,	Principal	Interest	Total
2024	$ -	$ 309,880	$ 309,880
2025	-	309,033	309,033
2026	107,169	308,084	415,253
2027	165,742	303,467	469,209
2028	170,014	299,196	469,210
2029-2033	935,706	1,410,341	2,346,047
2034-2038	8,781,369	1,098,626	9,879,995
2039-2074	-	-	-
2075	5,280,000	14,985,311	20,265,311
Unamortized debt issuance costs	(491,702)	-	(491,702)
Totals	$ 14,948,298	$ 19,023,938	$ 33,972,236

Note 21 – 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 2023, CPLLC paid developer fees of $506,005 to the Authority. As of December 31, 2023, CPLLC owed the Authority $1,742,381 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. Any 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 2023, CPLLC incurred interest of $138,138 on the mortgages payable. As of December 31, 2023, CPLLC owed the Authority $355,063 for accrued interest.

Amounts due to related party – As of December 31, 2023, CPLLC owed the Authority $68,044 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, CPLLC is to pay management fees equal to 4.5% of effective gross income. During 2023, CPLLC incurred management fees of $55,341 to the Authority.

Reimbursement of expenses – During 2023, CPLLC reimbursed the Authority approximately $266,300 for payroll and other expenses.

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 2023, CPLLC incurred $33,127 to the Authority for company administration fees. As of December 31, 2023, CPLLC owed the Authority $54,568 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.

Note 21 – Discretely Presented Component Units (WC Seniors)

Willoughby Corner Seniors, LLLP (WC Seniors)

Willoughby Corner Seniors, LLLP (WC Seniors), 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 WC Seniors's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2023, are classified in the WC Seniors financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 495,912
Total cash deposits	$ 495,912

The carrying amount of WC Seniors deposits was $495,512, with bank balances totaling $495,512.

WC Seniors 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, 2023, all of WC Seniors deposits were collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity WC Seniors for the year ended December 31, 2023 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ -	$ 820,000	$ -	$ 820,000
Work in progress	-	12,169,446	-	12,169,446
Total capital assets not being depreciated	$ -	$ 12,989,446	$ -	$ 12,989,446
Total capital assets, net	$ -	$ 12,989,446	$ -	$ 12,989,446

Long-Term Obligations – A summary of long-term obligations for WC Seniors follows:

Willoughby Corner Seniors	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ -	$ 7,644,476	$ 82,000	$ 7,562,476	$ -	0.00% - 4.25%

Notes payable – The Authority loaned a total of $7,644,476 for construction of the property, secured by a deed of trust on the property and payable from available cash flow. Interest accrues at 0% to 4.25% per annum. Of the total, $738,000 is due May 2055 and the remainder is due May 2065. As of December 31, 2023, the principal balance outstanding was $7,562,476.

WC Seniors is financing the construction of the senior project in part with a 6% construction note payable with FirstBank. The construction note payable is expected to be converted to permanent financing upon the earlier

Note 21 – Discretely Presented Component Units (continued – WC Seniors)

of the completion of the conditions specified in the note agreement or March 1, 2025. Capital contributions received by WC Seniors may be applied to the principal balance of the note prior to the conversion date. Interest payments are to be made monthly through the date the note is converted to permanent financing. The note may be drawn to a maximum of $15,600,379. At December 31, 2023, the balance of the construction note payable is $2,297,812. The note is secured by a deed of trust and an assignment of rents on the WC Seniors property.

Future principal and interest payments and maturities for WC Seniors's mortgage notes payable subsequent to December 31, 2023 are as follows:

For the year ended December 31,	Principal	Interest	Total
2055	$ 738,000	$ 1,005,486	$ 1,743,486
2056-2064	-	-	-
2065	6,824,476	5,583,160	12,407,636
Totals	$ 7,562,476	$ 6,588,646	$ 14,151,122

Related Party Transactions

Developer fees – WC Seniors 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 residential building owned by WC Seniors. Developer fees paid to the Authority under this agreement are expected to total $2,236,024 upon completion. During 2023, WC Seniors incurred developer fees of $447,205 to the Authority, which have been capitalized as part of the construction costs. As of December 31, 2023, WC Seniors owed the Authority $447,205 for developer fees. Unpaid developer fees are to be paid from available cash flow. No interest is to accrue on unpaid fees. Any remaining unpaid amounts shall be paid no later than fifteen years after the date of the second capital contribution.

Mortgage notes and accrued interest – WC Seniors has entered into multiple loan agreements with the Authority as noted above. During 2023, WC Seniors incurred interest of $102,050 on the mortgages payable. As of December 31, 2023, WC Seniors owed the Authority $102,050 for accrued interest.

Amounts due to related party – As of December 31, 2023, WC Seniors owed the Authority $3,760 for various costs paid on behalf of the project by 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 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 $411,338, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Land Sales – During 2023, the Authority sold land to WC Seniors for a sales price of $820,000 to be used in the development of the WC Seniors project.

Note 21 – Discretely Presented Component Units (WC Multifamily)

Willoughby Corner Multifamily, LLLP (WC Multifamily)

Willoughby Corner Multifamily, LLLP (WC Multifamily), 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 WC Multifamily's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2023, are classified in the WC Multifamily financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 4,290,933
Total cash deposits	$ 4,290,933

The carrying amount of WC Multifamily deposits was $4,290,933, with bank balances totaling $4,290,933.

WC Multifamily 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, 2023, all of WC Multifamily deposits were collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity for WC Multifamily for the year ended December 31, 2023 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ -	$ 1,470,000	$ -	$ 1,470,000
Work in progress	-	18,853,489	-	18,853,489
Total capital assets not being depreciated	$ -	$ 20,323,489	$ -	$ 20,323,489
Total capital assets, net	$ -	$ 20,323,489	$ -	$ 20,323,489

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

Willoughby Corner Multifamily	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ -	$ 11,089,777	$ -	$ 11,089,777	$ -	0.00% - 4.25%

Notes payable – The Authority loaned a total of $11,089,777 for construction of the property, secured by a deed of trust on the property and payable from available cash flow. Interest accrues at 0% to 4.25% per annum. Of the total, $1,478,000 is due May 2055 and the remainder is due May 2065. There were no payments made during 2023.

Note 21 – Discretely Presented Component Units (continued – WC Multifamily)

WC Multifamily is financing the construction of the senior project in part with a 5.22% construction note payable with FirstBank. The construction note payable is expected to be converted to permanent financing upon the earlier of the completion of the conditions specified in the note agreement or September 1, 2025. Capital contributions received by WC Multifamily may be applied to the principal balance of the note prior to the conversion date. Interest payments are to be made monthly through the date the note is converted to permanent financing. The note may be drawn to a maximum of $41,817,441. At December 31, 2023, the balance of the construction note payable is $4,621,979. The note is secured by a deed of trust and an assignment of rents on the WC Multifamily property.

Future principal and interest payments and maturities for WC Multifamily's mortgage notes payable subsequent to December 31, 2023, are as follows:

For the year ended December 31,	Principal	Interest	Total
2055	$ 1,470,000	$ 2,002,795	$ 3,472,795
2056-2064	-	-	-
2065	9,619,777	13,153,555	22,773,332
Totals	$ 11,089,777	$ 15,156,350	$ 26,246,127

Related Party Transactions

Developer fees – WC Multifamily 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 residential building owned by WC Multifamily. Developer fees paid to the Authority under this agreement are expected to total $5,610,562 upon completion. During 2023, WC Multifamily incurred developer fees of $1,122,112 to the Authority, which have been capitalized as part of the construction costs. As of December 31, 2023, WC Multifamily owed the Authority $1,122,112 for developer fees. Unpaid developer fees are to be paid from available cash flow. No interest is to accrue on unpaid fees. Any remaining unpaid amounts shall be paid no later than fifteen years after the date of the second capital contribution.

Mortgage notes and accrued interest – WC Multifamily has entered into multiple loan agreements with the Authority as noted above. During 2023, WC Multifamily incurred interest of $233,322 on the mortgages payable. As of December 31, 2023, WC Multifamily owed the Authority $233,322 for accrued interest.

Amounts due to related party – As of December 31, 2023, WC Multifamily owed the Authority $330,863 for various costs during construction paid on behalf of the project by 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 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 $913,318, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Land Sales – During 2023, the Authority sold land to WC Multifamily for a sales price of $1,470,000 to be used in the development of the WC Multifamily project.

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Required Supplementary Information

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2023

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 182,247,581	$ 182,247,581	$ 183,642,071	$ 1,394,490
Licenses, fees, and permits	1,857,002	1,857,002	2,552,767	695,765
Interest on investments	812,109	812,109	7,801,446	6,989,337
Intergovernmental:				
Federal grants / shared revenue	$ 7,100,000	$ 7,100,000	$ 7,937,368	$ 837,368
State grants/shared revenue	16,592,936	592,936	2,282,310	1,689,374
Other governmental entities	3,279,056	3,279,056	3,949,507	670,451
Charges for services:				
Clerk & Recorder	$ 5,878,658	$ 5,878,658	$ 5,155,589	$ (723,069)
Treasurer	2,501,240	2,501,240	3,541,439	1,040,199
Sheriff	4,691,013	5,094,643	4,489,290	(605,353)
Other	2,596,220	2,596,220	4,490,685	1,894,465
Fines and forfeitures	600,073	600,073	642,815	42,742
Other revenue	5,190,026	5,190,026	5,676,521	486,495
Total revenues	$ 233,345,914	$ 217,749,544	$ 232,161,808	$ 14,412,264
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 67,700	$ 67,700
Subscription software	-	-	7,916,366	7,916,366
Issuance of leases	-	-	373,003	373,003
Transfers in	78,420	128,420	387,009	258,589
Total other financing sources	$ 78,420	$ 128,420	$ 8,744,078	$ 8,615,658
Total revenues and other financing sources	$ 233,424,334	$ 217,877,964	$ 240,905,886	$ 23,027,922

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2023

		Original Budget		Final Budget		Actual (includes other financing uses)		Variance with final budget
Expenditures by appropriation								
Administrative Services								
Personal services	$	3,073,011	$	3,233,062	$	3,114,600	$	118,462
Operating		1,834,806		2,236,806		1,045,933		1,190,873
Assessor								
Personal services	$	6,712,873	$	6,739,832	$	6,168,308	$	571,524
Operating		271,222		391,222		387,693		3,529
Building utilities								
Operating	$	2,471,418	$	2,471,418	$	2,437,630	$	33,788
Non-budgeted operating		-		-		112,884		(112,884)
Commissioners' Office								
Personal services	$	6,549,467	$	7,176,030	$	4,579,173	$	2,596,857
Operating		34,553,368		43,169,476		38,118,041		5,051,435
Non-budgeted operating		-		-		216,238		(216,238)
Coroner								
Personal services	$	1,814,734	$	1,814,734	$	1,671,953	$	142,781
Operating		577,681		577,681		487,966		89,715
Countywide Services and Benefits								
Personal services	$	-	$	-	$	(58,352)	$	58,352
County Attorney								
Personal services	$	4,240,773	$	4,325,015	$	4,290,982	$	34,033
Operating		228,549		228,549		145,432		83,117
Clerk & Recorder								
Personal services	$	8,518,561	$	8,518,561	$	7,470,934	$	1,047,627
Operating		2,538,252		2,538,252		1,550,550		987,702
Non-budgeted operating		-		-		708,626		(708,626)
Community Planning & Permitting								
Personal services	$	8,460,998	$	8,547,868	$	7,885,352	$	662,516
Operating		2,126,969		2,132,269		1,525,812		606,457
Community Services								
Personal services	$	10,602,283	$	10,741,127	$	10,116,797	$	624,330
Operating		1,827,815		2,220,425		2,145,710		74,715
District Attorney								
Personal services	$	13,770,314	$	13,807,889	$	12,383,315	$	1,424,574
Operating		414,216		414,216		399,591		14,625
Financial Management								
Personal services	$	4,024,057	$	4,113,844	$	3,633,902	$	479,942
Operating		259,188		259,188		127,835		131,353
Human Resources								
Personal services	$	2,739,309	$	2,985,965	$	2,683,694	$	302,271
Operating	$	267,274	$	308,200	$	223,120	$	85,080

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2023

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Information Technology				
Personal services	$ 9,420,418	$ 9,440,377	$ 9,099,816	$ 340,561
Operating	8,160,062	9,714,398	9,228,936	485,462
Non-budgeted operating	-	-	7,113,281	(7,113,281)
Parks & Open Space				
Personal services	$ 15,038,766	$ 15,038,766	$ 14,006,176	$ 1,032,590
Operating	3,962,338	3,962,338	3,606,883	355,455
Public Works				
Personal services	$ 13,563,009	$ 13,666,702	$ 12,235,318	$ 1,431,384
Operating	2,532,311	2,532,311	2,389,116	143,195
Sheriff - General				
Personal services	$ 57,960,037	$ 57,849,667	$ 54,776,482	$ 3,073,185
Operating	6,554,338	6,819,562	6,808,525	11,037
Non-budgeted operating	-	-	138,340	(138,340)
Surveyor				
Personal services	$ 22,438	$ 22,438	$ 18,464	$ 3,974
Operating	27,500	27,500	26,971	529
Sustainability Climate Resilience				
Personal services	$ 442,004	$ 443,004	$ 430,361	$ 12,643
Operating	177,000	176,000	94,173	81,827
Treasurer				
Personal services	$ 1,534,117	$ 1,534,117	$ 1,375,922	$ 158,195
Operating	312,492	312,492	168,097	144,395
Total expenditures and other financing uses	$ 237,583,968	$ 250,491,301	$ 235,090,580	$ 15,400,721
Net change to fund balance	$ (4,159,634)	$ (32,613,337)	$ 5,815,306	$ 38,428,643
Fund balance, beginning of year	90,564,144	90,564,144	90,564,144	-
Fund balance, end of year	$ 86,404,510	$ 57,950,807	$ 96,379,450	$ 38,428,643

See the Notes to the Required Supplementary Schedules on page 185.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2023

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 1,442,993	$ 1,394,860	$ 1,391,366	$ (3,494)
Use tax	240,398	230,539	213,789	(16,750)
Investment and interest income	1,333	1,333	2,154,213	2,152,880
Intergovernmental	29,379,694	81,311,127	58,631,977	(22,679,150)
Charges for services	2,365,654	2,365,654	2,186,419	(179,235)
Other revenue	1,079,002	1,379,002	13,965,091	12,586,089
Total revenues	$ 34,509,074	$ 86,682,515	$ 78,542,855	$ (8,139,660)
Other financing sources				
Transfers in	$ 936,399	$ 936,399	$ 1,698,325	$ 761,926
Total other financing sources	$ 936,399	$ 936,399	$ 1,698,325	$ 761,926
Total revenues and other financing sources	$ 35,445,473	$ 87,618,914	$ 80,241,180	$ (7,377,734)
Expenditures by appropriation				
Better Building Grants	$ 240,410	$ 240,410	$ 132,446	$ 107,964
Disaster Recovery Grants	19,127,299	34,627,299	26,482,781	8,144,518
Donations	626,188	626,188	241,500	384,688
Energy Impact Offset Fees	591,800	591,800	272,132	319,668
E-Recording Fees	-	65,090	65,090	-
Grants and Special Projects	25,148,498	25,443,596	24,847,667	595,929
Hazardous Material Facility	75,689	-	-	-
Jail Booking	184,800	184,800	55,663	129,137
Mosquito Control	397,151	411,551	411,551	-
Niwot Local Improvement District	215,428	335,428	288,552	46,876
Gross Reservoir Expansion	-	4,050,000	3,034,386	1,015,614
National Opioid Settlement	-	1,815,000	1,768,533	46,467
Trails Sales Tax Projects	1,780,584	1,793,584	1,170,964	622,620
Workforce Grants	7,574,550	7,574,550	5,536,401	2,038,149
Total expenditures and transfers out	$ 55,962,397	$ 77,759,296	$ 64,307,666	$ 13,451,630
Net change to fund balance	$ (20,516,924)	$ 9,859,618	$ 15,933,514	$ 6,073,896
Fund balance, beginning of year	(13,729,009)	(13,729,009)	(13,729,009)	-
Fund balance, end of year	$ (34,245,933)	$ (3,869,391)	$ 2,204,505	$ 6,073,896

See the Notes to the Required Supplementary Schedules on page 185.

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2023

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,707,022	$ 1,707,022	$ 1,716,802	$ 9,780
Specific ownership	10,271,625	10,271,625	10,518,251	246,626
Sales	6,648,678	6,376,195	6,333,173	(43,022)
Use	1,361,777	1,305,968	1,211,482	(94,486)
Licenses, fees, and permits	58,199	58,199	53,733	(4,466)
Investment and interest income	500	500	896,847	896,347
Intergovernmental	6,858,995	6,858,995	9,346,776	2,487,781
Charges for services	210,000	210,000	190,442	(19,558)
Other revenue	95,820	95,820	8,902	(86,918)
Total revenues	$ 27,212,616	$ 26,884,324	$ 30,276,408	$ 3,392,084
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 116,151	$ 116,151
Subscription software	-	-	696,459	696,459
Transfers in	36,122	36,122	35,200	(922)
Total other financing sources	$ 36,122	$ 36,122	$ 847,810	$ 811,688
Total revenues and other financing sources	$ 27,248,738	$ 26,920,446	$ 31,124,218	$ 4,203,772
Expenditures by appropriation				
Road and Bridge Facilities	-	59,192	10,511	48,681
Road and Bridge Projects	16,739,199	21,657,812	16,685,447	4,972,365
Road and Bridge Projects - Non-budgeted	-	-	696,459	(696,459)
Road Sales Tax	20,426,246	21,754,153	6,579,467	15,174,686
Total expenditures	$ 37,165,445	$ 43,471,157	$ 23,971,884	$ 19,499,273
Net change to fund balance	$ (9,916,707)	$ (16,550,711)	$ 7,152,334	$ 22,891,357
Fund balance, beginning of year	11,758,894	11,758,894	11,758,894	-
Fund balance, end of year	$ 1,842,187	$ (4,791,817)	$ 18,911,228	$ 22,891,357

See the Notes to the Required Supplementary Schedules on page 185.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2023

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 8,975,634	$ 8,975,634	$ 9,026,947	$ 51,313
Investment and interest income	80,439	80,439	1,285,235	1,204,796
Intergovernmental	29,429,923	29,429,923	35,126,698	5,696,775
Charges for services	3,297	3,297	4,202	905
Other revenue	772,714	772,714	810,059	37,345
Total revenues	$ 39,262,007	$ 39,262,007	$ 46,253,141	$ 6,991,134
Other financing sources				
Transfers in	$ 20,685,732	$ 20,685,732	$ 20,404,632	$ (281,100)
Total other financing sources	$ 20,685,732	$ 20,685,732	$ 20,404,632	$ (281,100)
Total revenues and other financing sources	$ 59,947,739	$ 59,947,739	$ 66,657,773	$ 6,710,034
Expenditures by appropriation				
Appropriation - Human Services	$ 65,319,146	$ 65,319,146	$ 60,591,141	$ 4,728,005
Appropriation - Human Services IMPACT	3,428,544	3,428,544	2,843,684	584,860
Total expenditures and transfers out	$ 68,747,690	$ 68,747,690	$ 63,434,825	$ 5,312,865
Net change to fund balance	$ (8,799,951)	$ (8,799,951)	$ 3,222,948	$ 12,022,899
Fund balance, beginning of year	21,979,574	21,979,574	21,979,574	-
Fund balance, end of year	$ 13,179,623	$ 13,179,623	$ 25,202,522	$ 12,022,899

See the Notes to the Required Supplementary Schedules on page 185.

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, 2023*

	2022	2021	2020	2019	2018
Boulder County's proportion (percentage of the collective net pension liability)	17.563244%	17.867790%	18.536227%	18.002125%	18.006760%
Boulder County's proportionate share of the collective net pension liability	$ 176,082,586	$ (15,319,307)	$ 96,597,282	$ 131,693,671	$ 226,383,326
Covered payroll	$ 144,056,086	$ 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	122.2%	-11.5%	73.7%	106.5%	191.9%
Plan fiduciary net position as a percentage of the total pension liability	83.0%	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 based on the measurement date of the plan. Primary government only.*

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, 2023*

	2023	2022	2021	2020	2019
Contractually required contribution	$ 23,105,686	$ 19,469,467	$ 17,635,059	$ 16,966,602	$ 15,676,443
Contributions in relation to the contractually required contribution	23,105,686	19,469,467	17,635,059	16,966,602	15,676,443
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	167,339,027	144,056,086	133,263,774	131,081,537	123,631,150
Contribution as a percentage of covered payroll	13.8%	13.5%	13.2%	12.9%	12.7%

	2018	2017	2016	2015**	2014
Contractually required contribution	$ 14,962,174	$ 14,550,329	$ 13,764,242	$ 12,972,114	$ 12,323,699
Contributions in relation to the contractually required contribution	14,962,174	14,550,329	13,764,242	12,972,114	12,323,699
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	117,998,218	114,632,163	108,550,804	102,303,738	97,190,055
Contribution as a percentage of covered payroll	12.7%	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, 2023*

	2022	2021	2020
Boulder County's proportion (percentage of the collective net OPEB liability)	1.492545%	1.462837%	1.408465%
Boulder County's proportionate share of the collective net OPEB liability	$ 12,186,316	$ 12,614,113	$ 13,383,582
Covered payroll	$ 152,965,784	$ 141,187,788	$ 138,141,275
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.0%	8.9%	9.7%
Plan fiduciary net position as a percentage of the total OPEB liability	38.6%	39.4%	32.8%

	2019	2018	2017	2016**
Boulder County's proportion (percentage of the collective net OPEB liability)	1.378027%	1.395175%	1.414368%	1.369869%
Boulder County's proportionate share of the collective net OPEB liability	$ 15,488,999	$ 18,981,943	$ 18,381,129	$ 17,760,821
Covered payroll	$ 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	11.9%	15.3%	15.2%	15.6%
Plan fiduciary net position as a percentage of the total OPEB liability	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.*

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

Schedule of Other Postemployment Benefits Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2023*

	2023	2022	2021	2020	2019
Contractually required contributions	$ 1,805,123	$ 1,560,251	$ 1,440,115	$ 1,409,703	$ 1,328,373
Contributions in relation to the contractually required contribution	1,805,123	1,560,251	1,440,115	1,409,703	1,328,373
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	176,972,843	152,965,784	141,187,788	138,141,275	130,232,632
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2018	2017	2016	2015**	2014
Contractually required contributions	$ 1,266,106	$ 1,231,262	$ 1,163,590	$ 1,094,449	$ 1,040,085
Contributions in relation to the contractually required contribution	1,266,106	1,231,262	1,163,590	1,094,449	1,040,085
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	124,128,031	120,618,047	114,077,428	107,298,929	101,969,063
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, 2023*

	2022	2021	2020	2019	2018
District Attorney's proportion (percentage of the collective net pension liability)	0.197063%	0.210470%	0.215984%	0.184681%	0.177965%
District Attorney's proportionate share of the collective net pension liability	$ 21,425,813	$ 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**	$ 217,196	$ 72,544	$ -	$ 91,332	$ 111,468
Total	$ 21,643,009	$ 15,594,773	$ 20,485,658	$ 18,012,453	$ 20,361,469
Covered payroll	$ 8,909,682	$ 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	240.5%	195.9%	290.2%	271.5%	330.4%
Plan fiduciary net position as a percentage of the total pension liability	60.6%	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.*

*** HB 20-1379 suspended the direct distribution scheduled for July 1, 2020 in fiscal year 2021.*

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, 2023*

	2023	2022	2021	2020	2019
Contractually required contribution	$ 1,979,756	$ 1,802,535	$ 1,579,257	$ 1,381,895	$ 1,263,393
Contributions in relation to the contractually required contribution	1,979,756	1,802,535	1,579,257	1,381,895	1,263,393
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,633,842	8,909,682	7,924,014	7,059,738	6,601,482
Contribution as a percentage of covered payroll	20.6%	20.2%	19.9%	19.6%	19.1%

	2018	2017	2016	2015	2014
Contractually required contribution	$ 1,172,633	$ 1,145,100	$ 1,007,453	$ 865,662	$ 785,191
Contributions in relation to the contractually required contribution	1,172,633	1,145,100	1,007,453	865,662	785,191
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	6,129,813	5,985,884	5,526,624	4,995,191	4,779,008
Contribution as a percentage of covered payroll	19.1%	19.1%	18.2%	17.3%	16.4%

** 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, 2023*

	2022	2021	2020	2019	2018
Public Health's proportion (percentage of the collective net pension liability)	1.469948%	1.467815%	1.392148%	1.398703%	1.376268%
Public Health's proportionate share of the collective net pension liability	$ 14,737,150	$ (1,258,460)	$ 7,254,860	$ 10,237,674	$ 17,302,616
Covered payroll	$ 12,056,707	$ 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	122.2%	-11.5%	73.7%	106.6%	191.9%
Plan fiduciary net position as a percentage of the total pension liability	83.0%	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.*

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, 2023*

	2023	2022	2021	2020	2019
Contractually required contribution	$ 1,847,047	$ 1,629,488	$ 1,448,696	$ 1,273,645	$ 1,218,006
Contributions in relation to the contractually required contribution	1,847,047	1,629,488	1,448,696	1,273,645	1,218,006
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,376,929	12,056,707	10,947,438	9,839,897	9,605,713
Contribution as a percentage of covered payroll	13.8%	13.5%	13.2%	12.9%	12.7%

	2018	2017	2016	2015	2014
Contractually required contribution	$ 1,143,568	$ 1,146,509	$ 1,040,033	$ 980,180	$ 1,161,210
Contributions in relation to the contractually required contribution	1,143,568	1,146,509	1,040,033	980,180	1,161,210
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,018,676	9,041,869	8,202,153	7,730,126	9,157,808
Contribution as a percentage of covered payroll	12.7%	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 (continued)

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability

Last 10 Fiscal Years, as of year ended December 31, 2023*

	2022	2021	2020
Public Health's proportion (percentage of the collective net OPEB liability)	0.117642%	0.113426%	0.109433%
Public Health's proportionate share of the collective net OPEB liability	$ 960,521	$ 978,075	$ 1,039,858
Covered payroll	$ 12,056,667	$ 10,947,438	$ 9,839,897
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.0%	8.9%	10.6%
Plan fiduciary net position as a percentage of the total OPEB liability	38.6%	39.4%	32.8%

	2019	2018	2017	2016**
Public Health's proportion (percentage of the collective net OPEB liability)	0.107068%	0.106634%	0.108101%	0.107940%
Public Health's proportionate share of the collective net OPEB liability	$ 1,203,442	$ 1,450,802	$ 1,404,881	$ 1,399,483
Covered payroll	$ 9,605,713	$ 9,018,676	$ 8,522,941	$ 8,202,153
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	12.5%	16.1%	16.5%	17.1%
Plan fiduciary net position as a percentage of the total OPEB liability	24.5%	17.0%	17.5%	16.7%

** 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 Other Postemployment Benefits Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2023*

	2023	2022	2021	2020	2019
Contractually required contributions	$ 136,445	$ 122,978	$ 111,664	$ 100,367	$ 97,978
Contributions in relation to the contractually required contribution	136,445	122,978	111,664	100,367	97,978
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,376,961	12,056,667	10,947,438	9,839,897	9,605,713
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

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

Notes to the Required Supplementary Schedules

Note 1 – Budgets and Budgetary Accounting

Budgets for governmental funds are adopted on the modified accrual basis of accounting. Budgets for proprietary funds are adopted on the full accrual basis of accounting, except for depreciation and amortization and pension related adjustments, which are non-budgeted. Both governmental and proprietary funds budget for capital acquisitions based on the estimated required cash outflow. The county adopts a legal budget for all governmental and proprietary funds, excluding component units.

Budgetary control is maintained at the activity level of a fund and appropriation. The activity levels appear in the adopting resolution and include personnel, operating, and combined. The operating level includes debt service and transfers. Financial management of each budgetary control group is maintained by the identified office, department, division, or other governmental unit.

Expenditures may not exceed budgetary control for legally adopted budgets. Amendments to a previously adopted budget require approval by the Chief Financial Officer, or the Board of County Commissioners at a public meeting, depending on the amount of the amendment. For amendments that require Board of County Commissioner approval, notice of the change is published prior to the public hearing date. Budgets may be reallocated within existing budgetary control without the formal approval of the Board of County 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 review base budget data and submit any new requests to the Office of Financial Management.
- 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 Office of Financial Management 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 in the latter 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. The 2023 mill levy certification was postponed to January 17, 2024 under SB23B-001.

Note 2 – Changes in Pension Benefit Terms and Actuarial Assumptions

There were no changes in terms or assumptions for the December 31, 2022 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2021 measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.
- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions, and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health 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.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other input effective for the December 31, 2019 measurement period are as follows:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

Changes in assumptions or other inputs effective for the December 31, 2018 measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

There were no changes in terms or assumptions for the December 31, 2015 measurement period for pension compared to the prior year.

There were no changes in terms or assumptions for the December 31, 2014 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2013 measurement period are as follows:

- The investment return assumption was lowered from 8.00% to 7.50%.
- The price inflation assumption was lowered from 3.50% to 2.80%.
- The wage inflation assumption was lowered from 4.25% to 3.90%.

Note 3 – Changes in OPEB Benefit Terms and Actuarial Assumptions

Changes in assumptions or other input effective for the December 31, 2022 measurement period are as follows:

- Per capita health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend.
- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.

- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health 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.
    - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
    - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB compared to the prior year.

There were no changes in assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB.

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Combining & Individual Fund Statements

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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2023

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 97,257,696	$ 23,088,068	$ 6,066	$ 120,351,830
Restricted cash	2,232	1,796,160	1,305,166	3,103,558
Property taxes receivable	25,208,859	4,907,285	-	30,116,144
Interest receivable	139,803	25,751	2,060	167,614
County goods and services receivable, net	-	5,550	-	5,550
Due from other funds	1,673,640	224,799	98,268	1,996,707
Due from other governmental units	8,645,660	2,053	-	8,647,713
Total assets	$ 132,927,890	$ 30,049,666	$ 1,411,560	$ 164,389,116
Liabilities				
Accounts payable	$ 5,556,801	$ 332,168	$ 300	$ 5,889,269
Due to other funds	166,484	68,804	76,904	312,192
Advances due to other funds	-	-	408,051	408,051
Accrued liabilities	114,269	55,688	-	169,957
Total liabilities	$ 5,837,554	$ 456,660	$ 485,255	$ 6,779,469
Deferred inflows of resources				
Unavailable revenue	$ 304,998	$ -	$ 5,730	$ 310,728
Property tax	25,208,567	4,907,088	-	30,115,655
Total deferred inflows of resources	$ 25,513,565	$ 4,907,088	$ 5,730	$ 30,426,383
Fund balance				
Restricted:				
Unspent financing proceeds	-	8,447,724	141,095	8,588,819
Service on long term obligations	-	-	779,480	779,480
Other external restrictions	101,576,771	16,238,194	-	117,814,965
Total fund balance	$ 101,576,771	$ 24,685,918	$ 920,575	$ 127,183,264
Total liabilities, deferred inflows and fund balances	$ 132,927,890	$ 30,049,666	$ 1,411,560	$ 164,389,116

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

Year ended December 31, 2023

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 23,362,016	$ 11,222,592	$ -	$ 34,584,608
Specific ownership tax	1,613	-	-	1,613
Sales tax	45,449,468	-	-	45,449,468
Use tax	8,663,976	-	-	8,663,976
Investment and interest income	5,356,775	1,399,208	85,456	6,841,439
Intergovernmental	49,801	37,450	-	87,251
Charges for services	-	1,089,659	-	1,089,659
Other revenue	251,963	11,522	-	263,485
Total revenue	$ 83,135,612	$ 13,760,431	$ 85,456	$ 96,981,499
Expenditures				
Current:				
General government	$ 4,299,645	$ 5,646,663	$ 43,079	$ 9,989,387
Conservation	6,726,337	-	-	6,726,337
Public safety	3,439,613	-	-	3,439,613
Health and welfare	11,483,668	-	-	11,483,668
Highways and streets	596,492	169	-	596,661
Capital outlay	9,217,773	4,562,698	-	13,780,471
Service on long term obligations:				
Principal	$ 4,035,000	$ 2,708,665	$ 475,000	$ 7,218,665
Interest and fiscal charges	636,250	815,872	109,788	1,561,910
Total expenditures	$ 40,434,778	$ 13,734,067	$ 627,867	$ 54,796,712
Excess (deficiency) of revenues over expenditures	42,700,834	26,364	(542,411)	42,184,787
Other financing sources (uses)				
Subscription software	$ -	$ 47,627	$ -	$ 47,627
Transfers in	1,000,000	1,498,023	486,384	2,984,407
Transfers out	(21,068,649)	-	-	(21,068,649)
Total other financing sources (uses)	$ (20,068,649)	$ 1,545,650	$ 486,384	$ (18,036,615)
Net change to fund balance	$ 22,632,185	$ 1,572,014	$ (56,027)	$ 24,148,172
Fund balances, January 1	78,944,586	23,113,904	976,602	103,035,092
Fund balances, December 31	$ 101,576,771	$ 24,685,918	$ 920,575	$ 127,183,264

Nonmajor Special Revenue Funds Summary

Special Revenue Funds are used to account for proceeds from specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Health and Human Services Fund

The Health and Human Services Fund has several purposes. First, it is used to account for those financial resources received by human services agencies in Boulder County that are a specific result of reductions in funding arising from State budgetary limitations. Recipients of the fund are county departments that demonstrate annually to the Board of County Commissioners that their programs continue to be impacted by State funding cuts. Revenues for these purposes are generated by property taxes.

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

The fund also accounts for a 0.5% sales and use tax approved by Boulder County voters in 2002 for the purposes of providing funding for capital facilities and equipment for various external nonprofit agencies within Boulder County (the Worthy Cause tax). Agencies are selected for funding based on a competitive process and review of the merits of their proposals. A legal deed of trust ensures that funds are applied to programs that fulfill the intent of the voters.

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

Disaster Recovery Fund

The Disaster Recovery Fund was created as a result of a 2014 ballot measure and is funded primarily by sales and use taxes approved by voters under the terms of the 2014 ballot measure. Expenditures are restricted to costs related to repairing roads and bridges damaged in the 2013 flood, restoring areas wiped out by the flood, re-routing rivers whose course changed as a result of the flood, assistance programs to rebuild homes and businesses damaged by the flood, and other flood recovery measures. The tax 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.

Wildfire Mitigation Sales Tax Fund

Established in 2023, this fund accounts for financial resources used to provide for wildfire mitigation efforts including, but not limited to, strategic forest and grassland projects; the reduction of catastrophic wildfires; the protection of water supplies; and fostering resilient ecosystems and to establish community partnerships and programs to help residents prepare for wildfires. Funding is provided by a 0.10% sales and use tax effective on January 1, 2023, in perpetuity.

Emergency Services Sales Tax Fund

Established in 2023, this fund accounts for financial resources used to provide for emergency services including, but not limited to, capital facilities and equipment; operating costs of search and rescue organizations; supplemental funding for the needs of fire departments in mountainous and rural areas; ambulance services not covered by municipal and fire districts; wildfire-fighting staff; and trail and trailhead safety services. Funding is provided by a four year 0.10% sales and use tax effective on January 1, 2023, which decreases to 0.05% on January 1, 2027, in perpetuity.

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Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2023

	Health and Human Services	Disaster Recovery Fund	Offender Management
Assets			
Cash and investments	$ 17,234,893	$ 13,826,080	$ 42,773,099
Restricted cash	450	1,782	-
Property taxes receivable	24,955,390	-	-
Interest receivable	29,594	19,047	59,900
Due from other funds	358,229	207,668	792,168
Due from other governments	704,541	-	3,311,344
Total assets	$ 43,283,097	$ 14,054,577	$ 46,936,511
Liabilities			
Accounts payable	$ 1,807,056	$ 7,225	$ 3,196,445
Due to other funds	117,674	12,959	14,786
Accrued liabilities	15,574	-	20,487
Total liabilities	$ 1,940,304	$ 20,184	$ 3,231,718
Deferred Inflows of Resources			
Unavailable revenue	$ 20,901	$ -	$ 98,237
Property tax	24,955,046	-	-
Total deferred inflows of resources	$ 24,975,947	$ -	$ 98,237
Fund balance			
Restricted:			
Other external restrictions	16,366,846	14,034,393	43,606,556
Total fund balance	$ 16,366,846	$ 14,034,393	$ 43,606,556
Total liabilities, deferred inflows and fund	$ 43,283,097	$ 14,054,577	$ 46,936,511

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Total
$ 214,578	$ 10,123,745	$ 6,180,794	$ 6,904,507	$ 97,257,696
-	-	-	-	2,232
253,469	-	-	-	25,208,859
303	14,845	7,599	8,515	139,803
3,142	159,143	74,622	78,668	1,673,640
258	1,811,353	1,409,082	1,409,082	8,645,660
$ 471,750	$ 12,109,086	$ 7,672,097	$ 8,400,772	$ 132,927,890
$ -	$ 316,306	$ 176,921	$ 52,848	$ 5,556,801
-	21,065	-	-	166,484
-	53,871	24,337	-	114,269
$ -	$ 391,242	$ 201,258	$ 52,848	$ 5,837,554
$ -	$ 102,254	$ 41,803	$ 41,803	$ 304,998
253,521	-	-	-	25,208,567
$ 253,521	$ 102,254	$ 41,803	$ 41,803	$ 25,513,565
218,229	11,615,590	7,429,036	8,306,121	101,576,771
$ 218,229	$ 11,615,590	$ 7,429,036	$ 8,306,121	$ 101,576,771
$ 471,750	$ 12,109,086	$ 7,672,097	$ 8,400,772	$ 132,927,890

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

Year ended December 31, 2023

	Health and Human Services	Disaster Recovery Fund	Offender Management
Revenue			
Property tax	$ 23,152,856	$ -	$ -
Specific ownership tax	-	-	-
Sales tax	3,725,328	-	17,509,109
Use tax	709,694	-	3,338,498
Investment and interest income	1,343,813	908,436	2,175,890
Intergovernmental	301	-	-
Other revenue	-	246,232	-
Total revenue	$ 28,931,992	$ 1,154,668	$ 23,023,497
Expenditures			
Current:			
General government	$ 394,674	$ 287,708	$ 2,976,228
Conservation	-	-	-
Public safety	250,066	-	1,099,015
Health and welfare	11,483,668	-	-
Highways and streets	-	-	-
Capital outlay	-	-	8,889,877
Service on long-term obligations:			
Principal	$ -	$ 4,035,000	$ -
Interest and fiscal charges	-	636,250	-
Total expenditures	$ 12,128,408	$ 4,958,958	$ 12,965,120
Excess (deficiency) of revenue over expenditures	16,803,584	(3,804,290)	10,058,377
Other financing sources (uses)			
Transfers in	-	1,000,000	-
Transfers out	(16,422,702)	(22,500)	-
Total other financing sources (uses)	$ (16,422,702)	$ 977,500	$ -
Net change in fund balance	$ 380,882	$ (2,826,790)	$ 10,058,377
Fund balances, January 1	15,985,964	16,861,183	33,548,179
Fund balances, December 31	$ 16,366,846	$ 14,034,393	$ 43,606,556

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Total
$ 209,160	$ -	$ -	$ -	$ 23,362,016
1,613	-	-	-	1,613
-	9,313,473	7,450,779	7,450,779	45,449,468
-	1,774,226	1,420,779	1,420,779	8,663,976
10,834	591,993	159,842	165,967	5,356,775
-	49,500	-	-	49,801
-	5,731	-	-	251,963
$ 221,607	$ 11,734,923	$ 9,031,400	$ 9,037,525	$ 83,135,612
$ -	$ 499,631	$ -	$ 141,404	$ 4,299,645
-	6,664,165	62,172	-	6,726,337
-	136,667	1,503,955	449,910	3,439,613
-	-	-	-	11,483,668
98,797	497,695	-	-	596,492
-	151,569	36,237	140,090	9,217,773
$ -	$ -	$ -	$ -	$ 4,035,000
-	-	-	-	636,250
$ 98,797	$ 7,949,727	$ 1,602,364	$ 731,404	$ 40,434,778
122,810	3,785,196	7,429,036	8,306,121	42,700,834
-	-	-	-	1,000,000
(35,200)	(4,588,247)	-	-	(21,068,649)
$ (35,200)	$ (4,588,247)	$ -	$ -	$ (20,068,649)
$ 87,610	$ (803,051)	$ 7,429,036	$ 8,306,121	$ 22,632,185
130,619	12,418,641	-	-	78,944,586
$ 218,229	$ 11,615,590	$ 7,429,036	$ 8,306,121	$101,576,771

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, 2023

	Capital Expenditure
Assets	
Cash and investments	$ 23,088,068
Restricted cash	1,796,160
Property taxes receivable	4,907,285
Interest receivable	25,751
County goods and services receivable, net	5,550
Due from other funds	224,799
Due from other governments	2,053
Total assets	$ 30,049,666
Liabilities	
Accounts payable	$ 332,168
Due to other funds	68,804
Accrued liabilities	55,688
Total liabilities	$ 456,660
Deferred Inflows of Resources	
Property tax	$ 4,907,088
Total deferred inflows of resources	$ 4,907,088
Fund balance	
Restricted:	
Unspent financing proceeds	$ 8,447,724
Other external restrictions	16,238,194
Total fund balance	$ 24,685,918
Total liabilities, deferred inflows and fund balances	$ 30,049,666

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

Year ended December 31, 2023

	Capital Expenditure
Revenue	
Property tax	$ 11,222,592
Investment and interest income	1,399,208
Intergovernmental	37,450
Charges for services	1,089,659
Other revenue	11,522
Total revenue	$ 13,760,431
Expenditures	
Current:	
General government	$ 5,646,663
Highways and streets	169
Capital outlay	4,562,698
Service on long term obligations:	
Principal	$ 2,708,665
Interest and fiscal charges	815,872
Total expenditures	$ 13,734,067
Excess of revenue over expenditures	26,364
Other financing sources	
Subscription software	47,627
Transfers in	1,498,023
Total other financing sources	$ 1,545,650
Net change to fund balance	$ 1,572,014
Fund balance, January 1	23,113,904
Fund balance, December 31	$ 24,685,918

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 most of the 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, 2023

		Debt Service
Assets		
Cash and investments	$	6,066
Restricted cash		1,305,166
Interest receivable		2,060
Due from other funds		98,268
Total assets	$	1,411,560
Liabilities		
Accounts payable	$	300
Advances due to other funds		408,051
Due to other funds	$	76,904
Total liabilities	$	485,255
Deferred Inflows of Resources		
Unavailable revenue	$	5,730
Total deferred inflows of resources	$	5,730
Fund balance		
Restricted		
Unspent financing proceeds	$	141,095
Service on long term obligations		779,480
Total fund balance	$	920,575
Total liabilities, deferred inflows and fund balances	$	1,411,560

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

Year ended December 31, 2023

	Debt Service
Revenue	
Investment and interest income	85,456
Total revenue	$ 85,456
Expenditures	
Current:	
General government	$ 43,079
Service on long term obligations:	
Principal	$ 475,000
Interest and fiscal charges	109,788
Total expenditures	$ 627,867
Excess of expenditures over revenue	(542,411)
Other financing sources	
Transfers in	486,384
Total other financing sources	$ 486,384
Net change to fund balance	$ (56,027)
Fund balance, January 1	976,602
Fund balance, December 31	$ 920,575

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, except for 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, 2023

	Recycling Center	Eldorado Springs LID	Total
Assets			
Current assets:			
Cash and investments	$ 8,397,609	$ 193,342	$ 8,590,951
Interest receivable	12,066	318	12,384
Special assessments receivable	-	90,983	90,983
County goods and services receivable	1,074,159	32,082	1,106,241
Due from other funds	602,826	2,321	605,147
Due from other governmental units	122,585	-	122,585
Total current assets	$ 10,209,245	$ 319,046	$ 10,528,291
Noncurrent assets:			
Special assessments receivable	$ -	$ 89,743	$ 89,743
Capital assets:			
Land	$ 882,782	$ 94,276	$ 977,058
Land development rights/easements	-	80,500	80,500
Construction in progress	70,089	-	70,089
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(6,256,154)	(860,504)	(7,116,658)
Machinery and equipment	17,662,189	63,510	17,725,699
Less accumulated depreciation	(10,314,610)	(23,508)	(10,338,118)
Software	63,401	-	63,401
Less accumulated depreciation	(50,721)	-	(50,721)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(9,031)	-	(9,031)
Total capital assets (net of accumulated depreciation)	$ 13,256,022	$ 1,798,308	$ 15,054,330
Total noncurrent assets	$ 13,256,022	$ 1,888,051	$ 15,144,073
Total assets	$ 23,465,267	$ 2,207,097	$ 25,672,364
Deferred Outflows of Resources			
Pension			
Contributions after measurement date	$ 65,174	$ -	$ 65,174
Change in investment return	182,705	-	182,705
Other Post-Employment Benefits			
Contributions after measurement date	$ 4,815	$ -	$ 4,815
Change in investment return	1,782	-	1,782
Change in experience	4	-	4
Change in proportionate share	1,254	-	1,254
Change in assumptions	469	-	469
Total deferred outflow of resources	$ 256,203	$ -	$ 256,203

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

December 31, 2023

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
Current liabilities payable from current assets:			
Accounts payable	$ 723,683	$ 14,773	$ 738,456
Due to other funds	9,064	-	9,064
Accrued liabilities	8,470	-	8,470
Compensated absences	1,706	-	1,706
Notes, loans, and mortgages payable - current portion	-	104,996	104,996
Certificates of participation payable - current portion	604,114	-	604,114
Total current liabilities	$ 1,347,037	$ 119,769	$ 1,466,806
Noncurrent liabilities:			
Net pension liability	$ 447,535	$ -	$ 447,535
Net postemployment benefits liability	29,169	-	29,169
Compensated absences	29,513	-	29,513
Notes, loans, and mortgages payable	-	108,671	108,671
Certificates of participation payable	321,709	-	321,709
Total noncurrent liabilities	$ 827,926	$ 108,671	$ 936,597
Total liabilities	$ 2,174,963	$ 228,440	$ 2,403,403
Deferred Inflows of Resources			
Pension			
Change in experience	2,231	-	2,231
Change in proportionate share	3,796	-	3,796
Other Post-Employment Benefits			
Change in experience	7,054	-	7,054
Change in proportionate share	602	-	602
Change in assumptions	3,219	-	3,219
Total deferred inflow of resources	$ 16,902	$ -	$ 16,902
Net Position			
Net investment in capital assets	$ 12,382,948	$ 1,584,641	$ 13,967,589
Restricted for service on long-term obligations	-	33,877	33,877
Unrestricted	9,146,657	360,139	9,506,796
Net position	$ 21,529,605	$ 1,978,657	$ 23,508,262

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

Year ended December 31, 2023

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	$ 4,572,330	$ -	$ 4,572,330
Charges for services - external	1,768,324	98,645	1,866,969
Total operating revenue	$ 6,340,654	$ 98,645	$ 6,439,299
Operating expenses			
Cost of sales	$ 133,955	$ -	$ 133,955
General administration	812,122	86,987	899,109
General professional services	5,129,320	48,521	5,177,841
Insurance	51,462	-	51,462
Depreciation and amortization	1,301,359	68,399	1,369,758
Total operating expenses	$ 7,428,218	$ 203,907	$ 7,632,125
Operating income (loss)	(1,087,564)	(105,262)	(1,192,826)
Non-operating revenues (expenses)			
Interest on investments	$ 545,595	$ 3,913	$ 549,508
Interest expense	(18,424)	(11,029)	(29,453)
Total nonoperating revenues (expenses)	$ 527,171	$ (7,116)	$ 520,055
Income (loss) before contributions, grants and transfers	$ (560,393)	$ (112,378)	$ (672,771)
Capital contribution	-	20,281	20,281
Change in net position	$ (560,393)	$ (92,097)	$ (652,490)
Net position - January 1	22,089,998	2,070,754	24,160,752
Net position - December 31	$ 21,529,605	$ 1,978,657	$ 23,508,262

Combining Statement of Cash Flows – Nonmajor Enterprise Funds

Year ended December 31, 2023

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	$ 5,773,374	$ 89,864	$ 5,863,238
Cash paid to suppliers	(5,961,038)	(131,738)	(6,092,776)
Cash paid to employees	(579,806)	-	(579,806)
Net cash used in operating activities	(767,470)	(41,874)	(809,344)
Cash flows from capital financing activities:			
Capital contributions and grants	$ -	$ 20,281	$ 20,281
Acquisition and construction of capital assets	(2,323,821)	-	(2,323,821)
Principal payments on long term debt	(596,835)	(101,445)	(698,280)
Interest payments on long term debt	(18,424)	(11,029)	(29,453)
Net cash used in capital financing activities	(2,939,080)	(92,193)	(3,031,273)
Cash flows from investing activities			
Receipts from notes receivable	$ -	$ 90,983	$ 90,983
Investment earnings	541,193	3,596	544,789
Net cash provided by investing activities	541,193	94,579	635,772
Net decrease in cash and cash equivalents	$ (3,165,357)	$ (39,488)	$ (3,204,845)
Cash and equivalents, January 1	11,562,966	232,830	11,795,796
Cash and equivalents, December 31	$ 8,397,609	$ 193,342	$ 8,590,951

Combining Statement of Cash Flows – Nonmajor Enterprise Funds (continued)

Year ended December 31, 2023

	Recycling Center	Eldorado Springs LID	Total
Net operating loss	(1,087,564)	(105,262)	(1,192,826)
Adjustments to reconcile net operating loss			
to net cash used in operating activities			
Depreciation and amortization	$ 1,301,359	$ 68,399	$ 1,369,758
(Increase) decrease of assets:			
County goods and services receivable	$ (400,792)	$ (6,575)	$ (407,367)
Due from other funds	(233,019)	(2,206)	(235,225)
Due from other governments	67,186	-	67,186
Increase (decrease) in liabilities:			
Accounts payable	$ 349,308	$ 3,770	$ 353,078
Due to other funds	(707,870)	-	(707,870)
Unearned revenue	(655)	-	(655)
Accrued liabilities	587	-	587
Net Increase (decrease) in pension related activities	$ (56,010)	$ -	$ (56,010)
Total adjustments	$ 320,094	$ 63,388	$ 383,482
Net cash used in operating activities	(767,470)	(41,874)	(809,344)
Non-cash financing activities			
Non-cash capital contributions	$ -	$ -	$ -

Combining Statement of Fund Net Position – Internal Service Funds

December 31, 2023

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 22,465,408	$ 2,403,070	$ 24,868,478
Interest receivable	26,497	3,202	29,699
County goods and services receivable	766,093	13,284	779,377
Due from other funds	269,556	41,837	311,393
Due from other governmental units	-	4,852	4,852
Inventory	-	383,926	383,926
Total current assets	$ 23,527,554	$ 2,850,171	$ 26,377,725
Noncurrent assets:			
Capital assets:			
Buildings and improvements	$ -	$ 5,802,221	$ 5,802,221
Less accumulated depreciation	-	(2,478,032)	(2,478,032)
Machinery and equipment	-	854,860	854,860
Less accumulated depreciation	-	(737,562)	(737,562)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(217,964)	(217,964)
Total capital assets (net of accumulated depreciation)	$ -	$ 3,600,834	$ 3,600,834
Total noncurrent assets	$ -	$ 3,600,834	$ 3,600,834
Total assets	$ 23,527,554	$ 6,451,005	$ 29,978,559
Liabilities			
Current liabilities:			
Accounts payable	$ 599,137	$ 67,833	$ 666,970
Due to other funds	6,142	123,134	129,276
Accrued liabilities	8,200	24,944	33,144
Compensated absences	254	4,592	4,846
Estimated claims payable	6,143,828	-	6,143,828
Total current liabilities	$ 6,757,561	$ 220,503	$ 6,978,064
Noncurrent liabilities:			
Compensated absences	$ 38,736	$ 108,195	$ 146,931
Total noncurrent liabilities	$ 38,736	$ 108,195	$ 146,931
Total liabilities	$ 6,796,297	$ 328,698	$ 7,124,995
Net Position			
Net investment in capital assets	$ -	$ 3,600,834	$ 3,600,834
Unrestricted	16,731,257	2,521,473	19,252,730
Net position	$ 16,731,257	$ 6,122,307	$ 22,853,564

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

Year ended December 31, 2023

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 7,437,842	$ 3,793,083	$ 11,230,925
Charges for services - external	60,440	3,902	64,342
Contributions - employee (County)	4,097,798	-	4,097,798
Contributions - employee (Public Health)	353,286	-	353,286
Contributions - employer (County)	21,694,219	-	21,694,219
Contributions - employer (Public Health)	1,766,038	-	1,766,038
Contributions - miscellaneous	77,213	-	77,213
Other revenue	77,875	95,165	173,040
Total operating revenue	$ 35,564,711	$ 3,892,150	$ 39,456,861
Operating expenses			
Cost of sales	$ -	$ 2,190,538	$ 2,190,538
General administration	518,106	2,006,768	2,524,874
Depreciation	-	195,039	195,039
Insurance claims	21,290,326	-	21,290,326
Insurance fees, professional services, misc.	9,131,775	-	9,131,775
Total operating expenses	$ 30,940,207	$ 4,392,345	$ 35,332,552
Operating income (loss)	4,624,504	(500,195)	4,124,309
Non-operating revenues			
Interest on investments	$ 893,725	$ 130,332	$ 1,024,057
Capital contributions	-	33,694	33,694
Gain on sale of capital assets	-	301,292	301,292
Total nonoperating revenue	$ 893,725	$ 465,318	$ 1,359,043
Change in net position	$ 5,518,229	$ (34,877)	$ 5,483,352
Net position - January 1	11,213,028	6,157,184	17,370,212
Net position - December 31	$ 16,731,257	$ 6,122,307	$ 22,853,564

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2023

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 21,694,219	$ -	$ 21,694,219
Cash received from employees	4,097,798	-	4,097,798
Cash received from charges for services (external)	2,179,764	(7,400)	2,172,364
Cash received from internal services provided	14,575,091	3,785,561	18,360,652
Cash received from miscellaneous sources	155,088	95,165	250,253
Cash paid to suppliers	(455,033)	(2,717,287)	(3,172,320)
Cash paid to employees	(516,993)	(1,604,771)	(2,121,764)
Cash paid for risk management claims	(30,577,341)	-	(30,577,341)
Net cash provided by (used in) operating activities	11,152,593	(448,732)	10,703,861
Cash flows from capital financing activities:			
Proceeds from disposal of capital assets	-	351,356	351,356
Net cash provided by capital financing activities	-	351,356	351,356
Cash flows from investing activities			
Investment earnings	$ 874,049	$ 128,694	$ 1,002,743
Net cash provided by investing activities	874,049	128,694	1,002,743
Net increase in cash and cash equivalents	$ 12,026,642	$ 31,318	$ 12,057,960
Cash and equivalents, January 1	10,438,766	2,371,752	12,810,518
Cash and equivalents, December 31	$ 22,465,408	$ 2,403,070	$ 24,868,478
Net Operating Income (Loss)	4,624,504	(500,195)	4,124,309
Adjustments to reconcile net operating income			
to net cash provided by operating activities			
Depreciation and amortization	$ -	$ 195,039	$ 195,039
(Increase) decrease of assets:			
County goods and services receivable	$ (227,252)	$ (6,450)	$ (233,702)
Due from other funds	7,364,501	(7,521)	7,356,980
Due from other governments	-	(4,852)	(4,852)
Inventory	-	(13,860)	(13,860)
Increase (decrease) in liabilities:			
Accounts payable	$ (272,874)	$ (99,183)	$ (372,057)
Due to other funds	(23,873)	(10,471)	(34,344)
Unearned revenue	-	-	-
Accrued liabilities	1,113	(1,239)	(126)
Estimated claims payable	(313,526)	-	(313,526)
Total adjustments	$ 6,528,089	$ 51,463	$ 6,579,552
Net cash provided by (used in) operating activities	11,152,593	(448,732)	10,703,861
Non-cash financing activities			
Non-cash capital contributions	$ -	$ 33,694	$ 33,694

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, such as social security funds held on behalf of foster care and adult trust recipients; funds held on behalf of inmates at the county jail; statutorily required fees collected by the County Sheriff to be remitted to the State of Colorado; and various other types of deposits and escrows.

Combining Statement of Fiduciary Net Position

December 31, 2023

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
Current assets:				
Cash and investments	$ 786,447	$ 26,441,628	$ 1,240,106	$ 28,468,181
Receivables				
Taxes for other governments	$ -	$ 828,656,489	$ 29,786	$ 828,686,275
Due from other funds	-	-	8,745	8,745
Total assets	$ 786,447	$ 855,098,117	$ 1,278,637	$ 857,163,201
Liabilities				
Current liabilities:				
Accounts payable and other liabilities	$ 79	$ -	$ 11,700	$ 11,779
Amounts due to other governments	$ -	$ 26,441,628	$ -	$ 26,441,628
Total current liabilities	$ 79	$ 26,441,628	$ 11,700	$ 26,453,407
Deferred Inflows of Resources				
Unavailable revenue	$ -	$ 828,656,489	$ -	$ 828,656,489
Total deferred inflows of resources	$ -	$ 828,656,489	$ -	$ 828,656,489
Net Position				
Restricted for:				
Individuals, organizations, and other governments	$ 786,368	$ -	$ 1,266,937	$ 2,053,305
Total net position	$ 786,368	$ -	$ 1,266,937	$ 2,053,305
Total liabilities, deferred inflows and net position	$ 786,447	$ 855,098,117	$ 1,278,637	$ 857,163,201

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2023

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	$ -	$ 1,349,070,699	$ -	$ 1,349,070,699
Public Trustee fees collected	5,321,816	-	-	5,321,816
Funds held for others	$ -	$ -	$ 1,251,780	$ 1,251,780
Total Additions	$ 5,321,816	$ 1,349,070,699	$ 1,251,780	$ 1,355,644,295
Deductions				
Taxes disbursed to other governments	$ -	$ 1,346,822,626	$ -	$ 1,346,822,626
Public Trustee funds disbursed	5,083,405	-	-	5,083,405
Funds held for others	$ -	$ 2,248,073	$ 1,034,645	$ 3,282,718
Total deductions	$ 5,083,405	$ 1,349,070,699	$ 1,034,645	$ 1,355,188,749
Net increase in fiduciary net pos.	$ 238,411	$ -	$ 217,135	$ 455,546
Beginning net position	547,957	-	1,049,802	1,597,759
Ending net position	$ 786,368	$ -	$ 1,266,937	$ 2,053,305

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Other Supplementary Information

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

Year ended December 31, 2023

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
Health and Human Services Fund			
Health and Human Services	$ 5,245,404	$ 4,928,809	$ 316,595
Developmental Disabilities	9,334,945	7,209,353	2,125,592
Worthy Cause Tax	10,702,439	7,978,790	2,723,649
Human Services Safety Net	8,434,158	8,434,158	-
Offender Management Fund			
Integrated Treatment Courts	$ 639,620	$ 624,620	$ 15,000
Construction and debt	33,965,161	9,148,790	24,816,371
Jail and alternative programs	3,499,604	3,191,710	307,894
Disaster Recovery Fund	4,989,750	4,981,458	8,292
Public Improvement District Fund			
Nederland Eco Pass PID	$ 99,895	$ 98,797	$ 1,098
Burgundy Park PID	35,200	35,200	-
Sustainability Sales Tax Fund	14,065,544	12,537,974	1,527,570
Wildfire Mitigation Sales Tax Fund	9,015,000	1,602,364	7,412,636
Emergency Services Sales Tax Fund	3,488,000	731,404	2,756,596
Budgeted major and nonmajor capital projects funds			
Parks and Open Space Fund (1, 2)			
Open Space Capital Improvement Bonds	$ 13,012,688	$ 3,481,182	$ 9,531,506
Open Space Bonds Series 2005	11,526,573	9,107,225	2,419,348
Open Space Bonds Series 2011	16,197,539	8,645,650	7,551,889
Open Space Bonds Series 2009	8,721,058	8,530,794	190,264
Conservation Trust Fund	2,414,053	2,000,000	414,053
Capital Expenditures Fund (1, 2)			
Capital projects	$ 25,123,839	$ 13,734,067	$ 11,389,772
Budgeted debt service fund			
Debt Service Fund			
Qualified Energy Conservation Bonds	$ 464,400	$ 462,900	$ 1,500
Climate Smart Residential	326,350	164,967	161,383
Budgeted major and nonmajor proprietary funds			
Recycling Center Fund (1, 2)	$ 11,630,242	$ 7,446,642	$ 4,183,600
Eldorado Springs Local Improvement District Fund (1, 2)	363,715	214,936	148,779
Risk Management Fund			
Property, Casualty, Workers' Compensation	$ 9,098,042	$ 8,481,031	$ 617,011
Health and dental insurance	28,763,798	22,459,176	6,304,622
Fleet Services Fund (1, 2)			
Fleet Services	4,612,412	4,392,345	220,067

Refer to further information in the Notes to the Supplementary Schedule of Budgetary Compliance on page 222.

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 both the governmental and 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:

		Amount
Depreciation expense		
Eldorado Springs Fund	$	68,399
Fleet Services Fund		195,039
Recycling Center Fund		1,301,359
Total depreciation expense	$	1,564,797
Loss on disposals		
Fleet Services Fund	$	21,858
Total loss on disposals	$	21,858
Subscription software		
Capital Expenditures Fund	$	47,627
Parks and Open Space Fund		696,459
Total subscription software	$	744,086

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 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:

		Amount
Capital Expenditures		
Recycling Center Fund		2,323,821
Total capital expenditures	$	2,323,821
Debt Service		
Recycling Center Fund	$	596,835
Eldorado Springs Fund		101,445
Total debt service	$	698,280

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Local Highway Finance Report

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		City or County: Boulder County, CO
		YEAR ENDING : December 2023
This Information From The Records Of Boulder County, Colorado	Prepared By: Julie Cooney Fischer	jcfischer@bouldercounty.gov, 303-413-7538

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	$ 35,200.00
3. Other local imposts (from page 2)	$ 19,779,707.99
4. Miscellaneous local receipts (from page 2)	$ 2,392,875.00
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)	$ 22,207,782.99
B. Private Contributions	$ 895,110.19
C. Receipts from State government (from page 2)	$ 5,175,795.79
D. Receipts from Federal Government (from page 2)	$ 3,586,369.86
E. Total receipts (A.7 + B + C + D)	$ 31,865,058.83

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	$ 8,742,584.43
2. Maintenance:	$ 9,000,041.38
3. Road and street services:	
a. Traffic control operations	-
b. Snow and ice removal	$ 2,250,010.34
c. Other	-
d. Total (a. through c.)	$ 2,250,010.34
4. General administration & miscellaneous	$ 4,302,825.72
5. Highway law enforcement and safety	-
6. Total (1 through 5)	$ 24,295,461.87
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 24,295,461.87

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 (RECEIPTS AND DISBURSEMENTS ONLY)

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ (4,257,479.80)	$ 31,865,058.83	$ 24,295,461.87	$ (11,758,888.98)	$ 15,071,006.14

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/23

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 Assesments	$ 1,716,801.76	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	$ 7,544,655.45	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	$ 10,518,250.78	g. Other Misc. Receipts	$ 2,392,875.00
6. Total (1. through 5.)	$ 18,062,906.23	h. Other	-
c. Total (a. + b.)	$ 19,779,707.99	i. Total (a. through h.)	$ 2,392,875.00
(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 (from Item I.C.5.)	$ 6,217,983.25	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	$ 190,442.12	d. Federal Transit Administration	$ 3,098,227.72
d. State Award Funds	$ (1,307,625.95)	e. U.S. Corps of Engineers	-
e. Other	$ 74,996.37	f. Other Federal	$ 488,142.14
f. Total (a. through e.)	$ (1,042,187.46)	g. Total (a. through f.)	$ 3,586,369.86
4. Total (1. + 2. + 3.f)	$ 5,175,795.79	3. Total (1. + 2.g)	$ 3,586,369.86
(Carry forward to p. 1)		(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	$ 488,348.20	$ 754,769.73	$ 1,243,117.93
b. Engineering Costs	-	$ 164.58	$ 164.58
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	$ 109.72	$ 109.72
(3). System Preservation	-	$ 5,115,387.12	$ 5,115,387.12
(4). System Enhancement And Operation	$ 66,083.47	$ 2,317,721.62	$ 2,383,805.09
(5). Total Construction (1)+(2)+(3)+(4)	$ 66,083.47	$ 7,433,218.45	$ 7,499,301.93
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ 554,431.67	$ 8,188,152.76	$ 8,742,584.43

(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536

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Statistical Section

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Statistical Section — Introduction & Contents

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

Financial Trends (B Schedules)

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

B-1 – Net Position by Component **232**
B-2 – Changes in Net Position by Component **236**
B-3 – Fund Balances (Governmental Funds) **240**
B-4 – Statements of Revenues, Expenditures, and Changes in Fund Balance (Governmental Funds) **242**
B-5 – Program Revenues by Function (Accrual Basis of Accounting) **246**
B-6 – Tax Revenue Statistics (Governmental Funds, Modified Accrual Basis of Accounting) **248**

Revenue Capacity (C Schedules)

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

C-1 – Assessed Value & Estimated Value of Taxable Property **250**
C-2 – Direct and Overlapping Property Tax Rates **252**
C-3 – Principal Property Taxpayers **256**
C-4 – Property Tax Levies & Collections **257**

Debt Capacity (D Schedules)

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

D-1 – Outstanding Debt by Type, including Ratios **258**
D-2 – Computation of Overlapping Debt **259**
D-3 – Computation of Legal Debt Margin **260**
D-4 – Pledged Revenue Coverage **261**

Demographic and Economic Information (E Schedules)

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

E-1 – Demographic and Economic Statistics 263
E-2 – Principal Private Sector Employers 264

Operating Information (F Schedules)

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

F-1 – Full-time Equivalent county Employees by Function 265
F-2 – Operating Indicators by Department/Office/Program 266
F-3 – Capital Asset Statistics by Function/Program (excluding accumulated depreciation) 274
F-4 – Expenditures by Function/Programs (Accrual Basis of Accounting) 280

Sources

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

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Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	$ 503,353,426	$ 533,673,684	$ 585,030,258	$ 704,296,269
Restricted for:				
Emergencies	$ 4,677,022	$ 4,706,393	$ 5,022,017	$ 5,394,247
Restricted for pension-related	-	-	-	-
Debt related restrictions	1,667,539	2,048,139	2,053,208	2,360,220
Escrow fees	-	-	-	-
Grant and other agreements	8,560,381	11,422,416	4,229,493	3,969,133
Other restrictions	38,079,838	38,692,343	44,773,621	43,095,128
Unrestricted	58,818,639	(75,787,284)	(82,403,764)	(138,271,987)
Net position	$ 615,156,845	$ 514,755,691	$ 558,704,833	$ 620,843,010
Business-type activities				
Net investment in capital assets	$ 18,302,501	$ 20,792,534	$ 15,170,049	$ 19,277,450
Restricted for:				
Debt related restrictions	$ -	$ -	$ 23,978	$ 30,828
Restricted for pension-related	-	-	-	-
Housing programs	-	28,314	136,355	-
Grant and other agreements	16,105	19,485	-	-
Unrestricted	33,344,337	29,431,682	40,849,012	42,406,394
Net position	$ 51,662,943	$ 50,272,015	$ 56,179,394	$ 61,714,672
Primary government				
Net investment in capital assets	$ 521,655,927	$ 554,466,218	$ 600,200,307	$ 723,573,719
Restricted for:				
Emergencies	$ 4,677,022	$ 4,706,393	$ 5,022,017	$ 5,394,247
Restricted for pension-related	-	-	-	-
Debt related restrictions	1,667,539	2,048,139	2,077,186	2,391,048
Housing programs	-	28,314	136,355	-
Grant and other agreements	8,576,486	11,441,901	4,229,493	3,969,133
Other restrictions	38,079,838	38,692,343	44,773,621	43,095,128
Unrestricted	92,162,976	(46,355,602)	(41,554,752)	(95,865,593)
Net position	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682

2018	2019	2020	2021	2022	2023
$ 763,922,945	$ 829,887,352	$ 857,494,559	$ 892,107,719	$ 920,686,130	$ 952,447,781
$ 5,943,045	$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384
-	-	-	-	14,913,365	-
2,273,377	2,348,975	1,998,559	1,221,294	855,399	779,480
-	-	-	-	-	-
3,127,726	2,224,459	2,224,459	1,973,011	1,896,597	16,397,331
52,796,202	62,335,587	68,364,827	111,884,249	164,807,744	214,430,070
(207,825,405)	(174,510,516)	(117,061,554)	(79,828,673)	(11,616,568)	19,400,456
$ 620,237,890	$ 728,651,576	$ 820,219,070	$ 935,017,270	$ 1,099,612,371	$ 1,211,582,502
$ 22,436,522	$ 20,784,005	$ 26,375,872	$ 32,398,103	$ 37,295,043	$ 35,718,122
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	405,942	-
41,328	219,333	-	-	-	-
40,451	28,153	29,459	511,084	367,897	33,877
41,207,376	44,806,778	50,231,071	53,927,940	53,363,474	82,032,431
$ 63,725,677	$ 65,838,269	$ 76,636,402	$ 86,837,127	$ 91,432,356	$ 117,784,430
$ 786,359,467	$ 850,671,357	$ 883,870,431	$ 924,505,822	$ 957,981,173	$ 988,165,903
$ 5,943,045	$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384
-	-	-	-	15,319,307	-
2,273,377	2,348,975	1,998,559	1,221,294	855,399	779,480
41,328	219,333	-	-	-	-
3,168,177	2,252,612	2,253,918	2,484,095	2,264,494	16,431,208
52,796,202	62,335,587	68,364,827	111,884,249	164,807,744	214,430,070
(166,618,029)	(129,703,738)	(66,830,483)	(25,900,733)	41,746,906	101,432,887
$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727	$ 1,329,366,932

(continues)

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

Last 10 fiscal years

	2014	2015	2016	2017
Component unit, Public Health				
Net investment in capital assets	$ 85,703	$ 2,817	$ 93	$ 5,546
Restricted for:				
Emergencies	$ 151,878	$ 46,998	$ 38,930	$ 47,919
Restricted for pension-related	-	-	-	-
Other restrictions	-	207,482	197,759	184,047
Unrestricted	2,091,190	(10,921,667)	(9,462,119)	(11,988,073)
Net position	$ 2,328,771	$ (10,664,370)	$ (9,225,337)	$ (11,750,561)
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ 9,934,247	$ 9,472,754	$ 9,103,175	$ 8,667,815
Unrestricted	816,032	862,190	822,515	872,927
Net position	$ 10,750,279	$ 10,334,944	$ 9,925,690	$ 9,540,742
Component unit, Aspinwall (2)				
Net investment in capital assets	$ 5,254,022	$ 9,224,049	$ 8,405,892	$ 7,307,152
Unrestricted	(4,057,842)	21,341	(275,677)	(271,582)
Net position	$ 1,196,180	$ 9,245,390	$ 8,130,215	$ 7,035,570
Component unit, Kestrel I (3)				
Net investment in capital assets	$ -	$ -	$ 5,374,335	$ 8,305,885
Unrestricted	-	-	(234,327)	17,249,769
Net position	$ -	$ -	$ 5,140,008	$ 25,555,654
Component unit, Tungsten Village (4)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Coffman Place (5)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Willoughby Corner - Seniors (6)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -
Component unit, Willoughby Corner - Multifamily (7)				
Net investment in capital assets	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-
Net position	$ -	$ -	$ -	$ -

Notes

1) Josephine Commons, LLC was established as a discretely presented component unit under the Housing Authority in 2011.
2) Aspinwall, LLC was established as a discretely presented component unit under the Housing Authority in 2013.
3) Kestrel I, LLC was established as a discretely presented component unit under the Housing Authority in 2016.
4) Tungsten Village, LLC was established as a discretely presented component unit under the Housing Authority in 2019.

2018	2019	2020	2021	2022	2023
$ 24,078	$ 20,024	$ 15,970	$ 11,916	$ 7,862	$ 4,339
$ 53,184	$ 55,877	$ 156,763	$ 166,570	$ 158,680	$ 203,917
-	-	-	-	1,258,460	-
163,570	177	-	-	-	-
(15,191,664)	(11,697,625)	(8,587,685)	(7,915,828)	(5,221,009)	(2,140,293)
$ (14,950,832)	$ (11,621,547)	$ (8,414,952)	$ (7,737,342)	$ (3,796,007)	$ (1,932,037)
$ 8,229,101	$ 7,799,598	$ 7,403,079	$ 6,968,297	$ 6,670,034	$ 6,286,433
883,291	875,760	609,603	606,661	376,027	473,945
$ 9,112,392	$ 8,675,358	$ 8,012,682	$ 7,574,958	$ 7,046,061	$ 6,760,378
$ 6,229,850	$ 5,339,992	$ 4,717,834	$ 4,198,658	$ 3,702,904	$ 3,060,589
(268,963)	(494,641)	(921,789)	(1,342,176)	(1,839,063)	(1,720,722)
$ 5,960,887	$ 4,845,351	$ 3,796,045	$ 2,856,482	$ 1,863,841	$ 1,339,867
$ 30,617,005	$ 27,691,248	$ 24,742,669	$ 21,809,617	$ 19,837,490	$ 18,193,744
(2,704,870)	(553,169)	(536,698)	(610,660)	(863,861)	(964,603)
$ 27,912,135	$ 27,138,079	$ 24,205,971	$ 21,198,957	$ 18,973,629	$ 17,229,141
$ -	$ 1,490,518	$ 1,445,253	$ 4,704,992	$ 4,434,537	$ 4,152,994
-	(694,837)	(287,292)	273,475	205,328	164,340
$ -	$ 795,681	$ 1,157,961	$ 4,978,467	$ 4,639,865	$ 4,317,334
$ -	$ -	$ 2,315,110	$ 5,228,072	$ 9,686,260	$ 11,080,046
-	-	(577,498)	(3,499,490)	(1,493,184)	(1,016,199)
$ -	$ -	$ 1,737,612	$ 1,728,582	$ 8,193,076	$ 10,063,847
$ -	$ -	$ -	$ -	$ -	$ 3,129,158
-	-	-	-	-	(1,236,006)
$ -	$ -	$ -	$ -	$ -	$ 1,893,152
$ -	$ -	$ -	$ -	$ -	$ 4,611,733
-	-	-	-	-	534,473
$ -	$ -	$ -	$ -	$ -	$ 5,146,206

5) Coffman Place, LLC was established as a discretely presented component unit under the Housing Authority in 2020.
6) Willoughby Corner Seniors LLLP was established as a discretely presented component unit under the Housing Authority in 2023.
7) Willoughby Corner Multifamily LLLP was established as a discretely presented component unit under the Housing Authority in 2023.

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2014	2015	2016	2017
Program expenses				
Governmental activities:				
General government	$ 62,424,607	$ 62,016,891	$ 62,361,378	$ 64,231,427
Conservation	33,895,748	22,614,782	25,740,641	35,481,080
Public safety	51,354,045	54,226,030	58,490,240	62,531,989
Health and welfare	65,070,721	65,341,130	68,729,984	78,410,838
Economic opportunity	7,696,380	8,176,479	7,854,832	7,393,525
Highways and streets	37,934,378	31,668,544	43,167,145	52,411,171
Urban redevelopment/housing	746,876	5,317,800	7,630,604	7,912,691
Interest on long-term debt	8,706,864	8,823,739	6,886,394	6,613,709
Total governmental activities expenses	$ 267,829,619	$ 258,185,395	$ 280,861,218	$ 314,986,430
Business-type activities:				
Housing Authority	$ 17,875,477	$ 19,420,987	$ 20,843,698	$ 20,202,528
Recycling Center	5,696,459	5,506,358	7,492,077	5,769,450
Eldorado Springs LID	192,768	203,756	192,998	280,807
Total business-type activities expenses	$ 23,764,704	$ 25,131,101	$ 28,528,773	$ 26,252,785
Total expenses	$ 291,594,323	$ 283,316,496	$ 309,389,991	$ 341,239,215
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 11,305,717	$ 19,474,155	$ 14,463,524	$ 16,804,489
Conservation	6,887,975	3,620,620	3,066,343	3,745,282
Public safety	5,895,370	6,334,720	6,481,705	5,969,550
Health and welfare	457,905	2,692,811	764,041	225,707
Economic opportunity	1,158,308	1,675,096	1,744,896	746
Highways and streets	357,731	976,948	1,414,956	1,357,979
Sanitation	-	-	-	293,555
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	69,452,678	41,363,328	50,965,166	50,679,198
Capital grants and contributions	15,495,301	27,395,071	36,241,116	24,515,386
Total governmental activities program revenues	$ 111,010,985	$ 103,532,749	$ 115,141,747	$ 103,591,892
Business-type activities:				
Housing Authority				
Charges for services	$ 5,916,768	$ 2,305,592	$ 3,425,647	$ 8,175,129
Operating grants and contributions	12,821,927	15,036,706	17,000,399	14,099,700
Capital grants and contributions	14,699	803,898	196,612	-
Recycling Center				
Charges for services	$ 5,110,666	$ 4,910,359	$ 5,409,130	$ 6,354,737
Operating grants and contributions	-	-	34,035	-
Capital grants and contributions	-	-	-	-
Eldorado Springs LID				
Charges for services	$ 81,563	$ 78,887	$ 92,492	$ 102,824
Operating grants and contributions	-	-	8,000	-
Capital grants and contributions	139,486	44,936	34,953	32,902
Total business-type activities program revenues	$ 24,085,109	$ 23,180,378	$ 26,201,268	$ 28,765,292
Total program revenues	$ 135,096,094	$ 126,713,127	$ 141,343,015	$ 132,357,184

2018	2019	2020	2021	2022	2023
$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758	$ 105,958,613
30,808,072	28,335,974	41,815,652	33,107,107	29,983,473	40,225,405
62,932,089	76,264,501	83,925,418	82,448,612	90,121,732	99,618,138
78,619,991	69,460,274	70,188,840	70,460,580	76,216,484	92,164,932
7,759,542	6,018,008	6,262,485	7,292,818	8,956,391	9,654,503
38,727,777	15,313,509	14,056,880	21,713,492	22,433,055	29,361,726
2,502,858	1,382,405	3,174,344	4,046,981	4,445,268	4,599,614
5,492,850	5,028,516	5,203,860	2,421,368	3,649,590	4,046,322
$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751	$ 385,629,253
$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818	$ 31,588,793
6,031,588	5,810,506	7,114,302	7,199,026	7,140,419	7,374,930
250,263	199,711	201,737	203,601	195,193	212,975
$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430	$ 39,176,698
$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181	$ 424,805,951
$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244	$ 26,070,870
3,627,541	4,235,349	3,181,468	4,655,234	5,265,672	5,304,046
6,309,419	7,404,993	7,952,926	8,362,034	8,251,166	8,589,537
1,507,550	606,495	1,320,018	1,256,119	1,584,475	1,784,308
-	951,185	660,846	907,844	1,054,157	1,023,469
735,185	724,178	826,299	526,658	488,977	425,785
-	-	-	-	-	-
-	2,137	-	94,174	61,000	60,000
47,775,417	49,762,824	69,848,389	68,331,813	85,492,731	96,293,786
18,779,462	21,668,392	20,538,845	9,396,243	28,980,788	15,982,805
$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210	$ 155,534,606
$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689	$ 7,365,891
12,712,206	11,582,605	16,324,802	17,793,913	14,067,386	22,253,579
162,536	-	1,223,000	-	-	-
$ 5,666,884	$ 4,776,285	$ 6,818,006	$ 10,040,742	$ 8,572,233	$ 6,340,654
150,000	-	184,456	-	-	-
419,194	-	-	-	-	-
$ 99,021	$ 94,388	$ 103,298	$ 196,941	$ 95,611	$ 98,645
-	-	-	-	-	-
26,671	16,011	20,074	13,067	18,029	20,281
$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948	$ 36,079,050
$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158	$ 191,613,656

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

Last 10 fiscal years

	2014	2015	2016	2017
Net (expense)/revenues				
Governmental activities	$ (156,818,634)	$ (154,652,646)	$ (165,719,471)	$ (211,394,538)
Business-type activities	320,405	(1,950,723)	(2,327,505)	2,512,507
Net (expense)/revenue	(156,498,229)	(156,603,369)	(168,046,976)	(208,882,031)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 142,681,523	$ 142,857,920	$ 153,290,521	$ 164,563,483
Sales	38,693,709	49,072,860	52,773,560	54,562,410
Specific ownership	7,739,430	8,073,735	7,978,247	9,479,731
Interest earnings	692,369	583,862	1,779,298	1,449,736
Grants and contributions not restricted	-	-	-	-
Gain on sale of capital assets	693,879	-	33,530	-
Transfers	(2,331,870)	(3,774,115)	(2,900,997)	(1,617,653)
Total governmental activities	$ 188,169,040	$ 196,814,262	$ 212,954,159	$ 228,437,707
Business-type activities:				
Interest earnings	$ 575,855	$ 505,665	$ 745,320	$ 815,272
Grants and contributions not restricted	-	393,747	314,187	318,256
Gain on sale of capital assets	1,200	112,083	794,379	271,590
Transfers	2,331,870	3,774,115	2,900,997	1,617,653
Total business-type activities	$ 2,908,925	$ 4,785,610	$ 4,754,883	$ 3,022,771
Total primary government	$ 191,077,965	$ 201,599,872	$ 217,709,042	$ 231,460,478
Changes in net position				
Governmental activities	$ 31,350,406	$ 42,161,616	$ 47,234,688	$ 17,043,169
Business-type activities	3,229,330	2,834,887	2,427,378	5,535,278
Total primary government	$ 34,579,736	$ 44,996,503	$ 49,662,066	$ 22,578,447
Net position, January 1				
As previously reported	$ 632,240,052	$ 666,819,788	$ 565,027,706	$ 614,884,227
Prior period restatements (see notes)	-	(146,788,585)	194,455	45,095,008
As restated	632,240,052	520,031,203	565,222,161	659,979,235
Net position, December 31	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682

2018	2019	2020	2021	2022	2023
$ (229,234,055)	$ (156,108,974)	$ (183,729,568)	$ (179,726,568)	$ (151,859,541)	$ (230,094,647)
(2,382,417)	(3,398,232)	2,221,855	(951,987)	(12,648,482)	(3,097,648)
(231,616,472)	(159,507,206)	(181,507,713)	(180,678,555)	(164,508,023)	(233,192,295)
$ 177,351,309	$ 187,641,206	$ 202,720,058	$ 214,756,260	$ 229,941,023	$ 229,121,016
59,554,631	64,859,379	65,916,898	77,479,824	86,677,003	105,897,488
9,680,421	10,328,230	9,912,347	10,641,950	10,413,065	10,519,864
2,888,712	4,046,736	3,319,689	111,461	4,941,432	23,274,630
74,394	1,512,109	-	-	29,810	33,694
-	-	610,695	1,324,123	-	-
(3,635,792)	(3,865,000)	(6,812,218)	(9,788,850)	(15,547,691)	(26,781,914)
$ 245,913,675	$ 264,522,660	$ 275,667,469	$ 294,524,768	$ 316,454,642	$ 342,064,778
$ 911,454	$ 962,460	$ 1,091,852	$ 1,099,450	$ 1,363,071	$ 2,217,612
344,253	683,364	660,902	264,412	332,949	450,196
-	-	11,306	-	-	-
3,635,792	3,865,000	6,812,218	9,788,850	15,547,691	26,781,914
$ 4,891,499	$ 5,510,824	$ 8,576,278	$ 11,152,712	$ 17,243,711	$ 29,449,722
$ 250,805,174	$ 270,033,484	$ 284,243,747	$ 305,677,480	$ 333,698,353	$ 371,514,500
$ 16,679,620	$ 108,413,686	$ 91,937,901	$ 114,798,200	$ 164,595,101	$ 111,970,131
2,509,082	2,112,592	10,798,133	10,200,725	4,595,229	26,352,074
$ 19,188,702	$ 110,526,278	$ 102,736,034	$ 124,998,925	$ 169,190,330	$ 138,322,205
$ 682,557,682	$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727
(17,782,817)	-	(370,407)	-	-	-
664,774,865	683,963,567	794,119,438	896,855,472	1,021,854,397	1,191,044,727
$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727	$ 1,329,366,932

Notes

- 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

	2014	2015	2016	2017	2018
General fund					
Nonspendable:					
Prepaid items and inventory	$ 472,752	$ 517,747	$ 268,404	$ 276,130	$ 242,795
Long term receivables	662,587	408,052	408,052	408,052	408,052
Restricted for:					
Emergencies - TABOR	$ 4,677,022	$ 4,706,393	$ 5,022,017	$ 5,394,247	$ 5,943,045
Unspent financing proceeds	-	40,964,862	35,416,939	26,383,188	-
Service on long term obligations					
Local improvement districts	211,643	221,526	250,896	135,470	177,670
Other external restrictions	2,729,576	3,381,978	3,255,051	2,430,185	3,280,458
Committed	9,995	11,368	4,894	18,185	18,006
Assigned	1,812,444	5,641,748	12,063,031	9,955,823	6,317,846
Unassigned	21,532,240	22,236,426	30,249,883	31,665,267	35,271,147
Fund balance	32,108,259	78,090,100	86,939,167	76,666,547	51,659,019
All other governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 4,251,585	$ 4,363,786	$ 4,266,260	$ 4,301,969	$ 4,296,473
Long term receivables	-	-	-		
Restricted for:					
Unspent financing proceeds	11,282,015	613,337	507,596	505,015	18,440,513
Service on long term obligations	1,667,539	2,048,139	2,053,208	2,360,220	2,273,377
Local improvement districts	-	-	-	-	-
Other external restrictions	43,910,643	46,732,781	45,748,063	44,634,076	52,465,800
Committed	-	-	-	-	-
Assigned	12,745,757	11,231,005	12,565,550	12,151,208	14,865,207
Unassigned	(230,901)	(1,314,348)	(26,903,687)	(34,870,655)	(38,984,397)
Fund balance	73,626,638	63,674,700	38,236,990	29,081,833	53,356,973
Total governmental funds					
Nonspendable:					
Prepaid items and inventory	$ 4,724,337	$ 4,881,533	$ 4,534,664	$ 4,578,099	$ 4,539,268
Long term receivables	662,587	408,052	408,052	408,052	408,052
Restricted for:					
Emergencies - TABOR	$ 4,677,022	$ 4,706,393	$ 5,022,017	$ 5,394,247	$ 5,943,045
Unspent financing proceeds	11,282,015	41,578,199	35,924,535	26,888,203	18,440,513
Service on long term obligations	1,667,539	2,048,139	2,053,208	2,360,220	2,273,377
Local improvement districts	211,643	221,526	250,896	135,470	177,670
Other external restrictions	46,640,219	50,114,759	49,003,114	47,064,261	55,746,258
Committed	9,995	11,368	4,894	18,185	18,006
Assigned	14,558,201	16,872,753	24,628,581	22,107,031	21,183,053
Unassigned	21,301,339	20,922,078	3,346,196	(3,205,388)	(3,713,250)
Fund balance	105,734,897	141,764,800	125,176,157	105,748,380	105,015,992
Percent change	-23.75%	34.08%	-11.70%	-15.52%	-0.69%

2019	2020	2021	2022	2023
$ 358,124	$ 487,762	$ 363,860	$ 290,673	$ 259,551
408,052	408,052	408,052	408,052	2,989,551
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384
-	-	-	-	-
		-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32,560,189	43,686,370	64,673,522	81,795,715	85,002,964
39,692,084	51,780,404	73,105,104	90,564,144	96,379,450
$ 4,332,465	$ 4,477,407	$ 4,371,553	$ 4,776,009	$ 4,388,906
		-	-	-
18,101,843	39,603,560	27,737,125	11,356,764	8,588,819
2,348,975	1,998,559	1,221,294	855,399	779,480
289,882	345,482	372,319	453,951	439,146
64,270,164	70,589,286	113,857,260	166,704,341	217,127,279
149,649	97,322	175,067	214,920	239,684
17,175,054	21,406,439	20,492,643	21,698,483	25,156,932
(42,020,136)	(22,760,617)	(10,926,255)	(24,179,309)	(8,721,813)
64,647,896	115,757,438	157,301,006	181,880,558	247,998,433
$ 4,690,589	$ 4,965,169	$ 4,735,413	$ 5,066,682	$ 4,648,457
408,052	408,052	408,052	408,052	2,989,551
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384
18,101,843	39,603,560	27,737,125	11,356,764	8,588,819
2,348,975	1,998,559	1,221,294	855,399	779,480
289,882	345,482	372,319	453,951	439,146
64,270,164	70,589,286	113,857,260	166,704,341	217,127,279
149,649	97,322	175,067	214,920	239,684
17,175,054	21,406,439	20,492,643	21,698,483	25,156,932
(9,459,947)	20,925,753	53,747,267	57,616,406	76,281,151
104,339,980	167,537,842	230,406,110	272,444,702	344,377,883
-0.64%	60.57%	37.52%	18.25%	26.40%

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

	2014	2015	2016	2017
Revenues				
Taxes:				
Property tax	$ 142,984,309	$ 142,800,228	$ 153,394,473	$ 164,414,117
Specific ownership tax	7,739,430	8,073,735	7,978,247	9,479,731
Sales tax	32,708,384	41,621,402	43,053,216	45,521,829
Use tax	5,985,325	7,451,458	9,720,344	9,040,581
Special assessments	1,544,811	1,500,049	1,222,347	1,005,541
Licenses, fees and permits	1,075,665	1,373,552	1,572,641	1,765,487
Interest on investments	742,092	641,829	1,696,868	1,346,299
Intergovernmental	70,830,009	66,848,077	77,039,278	85,927,924
Charges for services	14,780,660	15,891,997	16,780,657	16,920,908
Fines and forfeitures	782,110	780,976	672,782	709,036
Other revenue	5,997,014	8,411,310	5,833,878	7,172,328
Total revenue	$ 285,169,809	$ 295,394,613	$ 318,964,731	$ 343,303,781
Expenditures				
Current:				
General government	$ 67,947,152	$ 53,882,560	$ 56,402,970	$ 57,262,262
Conservation	33,550,828	29,279,550	30,903,567	53,084,160
Public safety	53,033,259	55,147,833	58,597,763	61,454,459
Health and welfare	64,748,444	65,950,684	67,996,763	77,568,468
Economic opportunity	7,798,654	8,224,448	7,840,498	7,415,800
Highways and streets	63,439,303	30,748,904	43,945,264	53,686,635
Urban redevelopment/housing	1,063,606	5,338,922	22,077,307	11,110,924
Capital outlay (1)	-	18,791,570	5,980,797	5,604,250
Debt service:				
Principal	$ 19,270,000	$ 25,300,000	$ 27,155,000	$ 26,300,000
Interest and fiscal charges	10,066,556	9,990,512	10,329,537	8,656,634
Debt issuance costs	-	-	-	-
Total expenditures	$ 320,917,802	$ 302,654,983	$ 331,229,466	$ 362,143,592
Net (expenditures)/revenues	(35,747,993)	(7,260,370)	(12,264,735)	(18,839,811)

2018	2019	2020	2021	2022	2023
$ 177,074,347	$ 187,646,398	$ 202,755,794	$ 215,293,187	$ 228,462,356	$ 228,970,428
9,680,421	10,328,230	9,912,347	10,641,950	10,413,065	10,519,864
47,214,730	54,463,339	55,648,154	65,777,195	73,183,690	88,564,911
12,339,901	10,396,040	10,268,744	11,702,629	13,493,313	16,837,212
903,046	742,520	661,542	458,564	331,879	-
2,160,902	2,172,551	2,138,356	2,224,547	2,274,285	2,606,500
2,700,490	3,873,965	3,220,467	87,808	4,777,367	22,250,573
73,941,609	64,030,995	82,074,028	93,039,326	122,049,466	117,949,441
16,923,340	17,247,649	20,079,278	21,220,423	21,601,881	21,149,288
606,536	684,297	717,938	706,646	567,155	645,784
6,155,613	6,954,368	10,547,256	8,203,439	13,384,831	20,726,009
$ 349,700,935	$ 358,540,352	$ 398,023,904	$ 429,355,714	$ 490,539,288	$ 530,220,010
$ 65,820,638	$ 80,475,720	$ 116,427,916	$ 91,794,248	$ 142,817,353	$ 109,772,383
38,193,236	36,413,851	58,157,656	45,107,822	55,890,074	38,431,011
63,798,523	85,906,857	84,274,320	84,444,090	90,175,189	94,985,441
77,825,339	68,427,240	68,827,025	69,825,117	76,492,737	91,274,874
7,730,256	7,845,019	6,344,591	7,363,060	9,068,593	9,635,416
52,201,912	31,906,171	28,003,544	27,896,889	30,637,446	18,986,306
2,492,230	1,368,378	3,150,091	4,043,890	4,471,460	4,596,832
8,998,535	10,436,220	5,637,024	-	-	46,570,826
$ 27,305,000	$ 29,121,462	$ 17,441,133	$ 40,507,107	$ 19,126,166	$ 22,825,623
7,702,682	6,595,440	5,967,826	6,352,181	5,665,772	5,064,968
-	-	-	195,200	-	-
$ 352,068,351	$ 358,496,358	$ 394,231,126	$ 377,529,604	$ 434,344,790	$ 442,143,680
(2,367,416)	43,994	3,792,778	51,826,110	56,194,498	88,076,330

(continues)

Note

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

Last 10 fiscal years

	2014	2015	2016	2017
Other financing sources/(uses)				
Proceeds from sale of capital assets	$ 4,747,545	$ 753,868	$ 1,845,715	$ 826,491
Capital contributions	-	-	-	-
Leases	318,140	958,490	16,920	181,440
Payment to bond refunding escrow agent	-	(30,195,612)	(41,630,742)	-
Debt issuance	-	39,555,000	35,455,000	-
Refunding bonds issued	-	26,100,000	-	-
Debt issuance costs	-	(214,301)	(405,302)	-
Premium on bonds issued	-	10,086,525	6,581,044	-
Other loan payments received	82,468	-	-	-
Transfers in	49,860,216	24,026,786	22,845,233	36,499,457
Transfers out	(52,192,086)	(27,780,483)	(25,746,230)	(38,095,354)
Total other financing sources / (uses)	$ 2,816,283	$ 43,290,273	$ (1,038,362)	$ (587,966)
Net change to fund balance	$ (32,931,710)	$ 36,029,903	$ (13,303,097)	$ (19,427,777)
Fund balance, January 1				
As previously reported	$ 139,984,473	$ 107,052,763	$ 141,764,800	$ 125,176,157
Prior period restatement	-	-	(3,285,546)	-
As restated	139,984,473	107,052,763	138,479,254	125,176,157
Fund balance, December 31	107,052,763	143,082,666	125,176,157	105,748,380
Debt service as a percent of noncapital expenditures	10.88%	13.36%	13.30%	12.15%
Capital expenditures	$ 51,377,412	$ 38,576,931	$ 49,415,192	$ 74,372,286

2018	2019	2020	2021	2022	2023
$ 4,166,724	$ 140,910	$ 1,463,722	$ 4,079,012	$ 1,365,959	$ 908,851
198,116	-	-	-	-	-
-	1,855,204	144,123	-	25,826	373,003
-	-	-	-	-	-
-	-	60,827,532	20,325,000	-	9,356,911
-	-	-	-	-	-
-	-	(1,065,380)	-	-	-
-	-	4,842,749	2,426,996	-	-
-	-	-	-	-	-
52,146,667	30,177,481	51,750,161	21,807,694	26,321,162	25,509,573
(53,382,459)	(34,042,481)	(58,562,379)	(37,596,544)	(41,868,853)	(52,291,487)
$ 3,129,048	$ (1,868,886)	$ 59,400,528	$ 11,042,158	$ (14,155,906)	$ (16,143,149)
$ 761,632	$ (1,824,892)	$ 63,193,306	$ 62,868,268	$ 42,038,592	$ 71,933,181
$ 105,748,380	$ 106,164,872	$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702
(345,140)	-	4,556	-	-	-
105,403,240	106,164,872	104,344,536	167,537,842	230,406,110	272,444,702
106,164,872	104,339,980	167,537,842	230,406,110	272,444,702	344,377,883
11.97%	11.84%	7.25%	13.97%	6.56%	7.05%
$ 59,589,718	$ 56,811,841	$ 71,208,570	$ 42,052,941	$ 56,386,243	$ 46,570,826

Note

- 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

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

2018	2019	2020	2021	2022	2023
$ 15,663,490	$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244	$ 26,070,870
3,627,541	4,235,349	3,181,468	4,655,234	5,265,672	5,304,046
6,309,419	7,404,993	7,952,926	8,362,034	8,251,166	8,589,537
1,507,550	606,495	1,320,018	1,256,119	1,584,475	1,784,308
-	951,185	660,846	907,844	1,054,157	1,023,469
735,185	724,178	826,299	526,658	488,977	425,785
-	2,137	-	94,174	61,000	60,000
-	-	-	-	-	-
47,775,417	49,762,824	69,848,389	68,331,813	85,492,731	96,293,786
18,779,462	21,668,392	20,538,845	9,396,243	28,980,788	15,982,805
$ 94,398,064	$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210	$ 155,534,606
$ 2,976,904	$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689	$ 7,365,891
12,712,206	11,582,605	16,324,802	17,793,913	14,067,386	22,253,579
162,536	-	1,223,000	-	-	-
$ 5,666,884	$ 4,776,285	$ 6,818,006	$ 10,040,742	$ 8,572,233	$ 6,340,654
150,000	-	184,456	-	-	-
419,194	-	-	-	-	-
$ 99,021	$ 94,388	$ 103,298	$ 196,941	$ 95,611	$ 98,645
-	-	-	-	-	-
26,671	16,011	20,074	13,067	18,029	20,281
$ 22,213,416	$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948	$ 36,079,050
$ 116,611,480	$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158	$ 191,613,656

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
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
2023	228,970,428	105,402,123	10,519,864	344,892,415
Summary	Percent change			
2014-2023	60.14%	172.40%	35.93%	82.08%

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, 2023

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	$ 35,390,904	$ 2,955,947	$ 3,792,018	$ 42,138,869
Transportation	6,333,173	528,959	682,523	7,544,655
Worthy Cause	3,725,328	311,152	398,542	4,435,022
Jail Improvement	17,509,109	1,462,416	1,876,082	20,847,607
Sustainability	9,313,473	777,881	996,345	11,087,699
Wildfire Mitigation	7,450,779	622,305	798,474	8,871,558
Emergency Services	7,450,779	622,305	798,474	8,871,558
Trails	1,117,619	93,346	120,443	1,331,408
Niwot LID	273,747	-	-	273,747
Total	$ 88,564,911	$ 7,374,311	$ 9,462,901	$ 105,402,123

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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
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
2023	268,016,836	6,695,077,089	3,098,451,042	736,405,729	14,578,290	14,639,192	785,383,399

Years	Assessment percentage	Base Year
2014	7.96	2013 appraised value
2015	7.96	2015 appraised value
2016	7.96	2015 appraised value
2017	7.20	2017 appraised value
2018	7.20	2017 appraised value
2019	7.15	2019 appraised value
2020	7.15	2019 appraised value
2021	7.15	2021 appraised value
2022	6.95	2021 appraised value
2023	6.70	2023 appraised value

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
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
2023	11,612,551,577	8,406,278,346	21.28	156,101,402,087	7.44

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

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Boulder County direct rates										
General	19.463	17.719	18.520	19.648	19.556	20.601	20.087	19.466	19.757	20.830
	-	-	-	-2.117	-0.734	-1.408	-	-0.515	-	-3.43
Road and bridge	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.159
Public welfare	1.097	0.975	1.028	0.947	0.998	0.954	1.002	0.978	0.978	0.837
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	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.500
Capital expenditures	1.306	1.076	1.619	1.356	1.387	0.396	0.862	1.507	1.216	0.419
Abatement Refund	0.149	0.160	0.203	0.198	0.115	0.236	0.126	0.120	0.101	0.072
Temporary HS safety net	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	24.794	22.624	24.064	22.726	24.016	23.473	24.771	24.250	24.746	21.287
School districts										
Boulder Valley (RE-2)	47.569	45.814	48.961	47.780	48.967	48.359	48.393	47.944	51.070	48.024
Park (R-3)	31.805	30.583	30.563	33.005	32.656	31.576	31.520	30.891	30.796	28.733
St. Vrain (RE-1J)	53.673	53.887	56.945	56.394	56.385	57.559	56.542	57.358	58.385	57.238
Thompson (R-2J)	40.268	38.393	38.349	36.315	47.428	43.838	44.578	44.588	44.571	42.760
Cities & towns										
City of Boulder	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.648	11.648
Town of Erie	17.364	16.419	16.548	15.800	15.090	14.122	14.187	14.137	13.909	13.381
Town of Jamestown	18.500	25.200	25.200	25.200	23.500	23.500	23.500	23.500	23.500	23.500
City of Lafayette	16.331	16.039	17.228	16.879	16.572	16.399	16.330	16.212	16.216	15.883
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	8.869	7.934	7.934	7.934	7.934	7.934	6.559
Town of Lyons	15.696	15.696	15.696	14.546	14.844	16.889	17.762	16.778	17.932	15.137
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	13.627
Town of Ward	4.325	3.700	3.855	3.866	3.866	3.866	3.920	3.860	3.897	3.894
Water/sanitation										
Allenspark (W&S)	4.494	3.922	3.922	3.922	3.922	3.922	3.710	3.787	3.989	3.538
Baseline (W)	1.664	1.392	1.468	1.477	1.559	1.389	1.641	1.558	1.688	1.351
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	17.878	16.137	16.509	15.669	15.086	10.869	0	0	0	0
Brownsville (W&S)	0.776	0.632	0.632	0.632	0.632	0.568	0.568	0.463	0.462	0.370
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)	4.014	3.924	0	0	0	0	0	0	0	0
Left Hand (W&S)	25.374	22.446	23.429	18.029	19.093	17.754	18.971	16.086	20.414	6.276
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)	11.982	10.570	10.614	10.329	10.429	9.533	9.620	8.020	8.190	6.490
St. Vrain Left Hand (W)	0.184	0.156	0.156	0.156	0.156	0.156	1.406	1.406	1.406	1.406
Shannon Estates (W)	1.537	1.270	1.340	1.343	1.416	1.281	1.348	1.290	1.404	1.213

(continues)

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Fire districts										
Allenspark	7.507	7.507	7.533	7.794	7.507	7.648	7.538	7.533	7.516	7.553
Berthoud	15.274	13.843	13.774	13.816	13.805	13.948	13.854	13.865	13.850	13.868
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	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747
Coal Creek Canyon	10.000	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	22.800	22.800	22.800	22.800	22.800	22.800	22.800
Gold Hill	7.092	6.705	6.705	6.705	6.705	6.640	6.640	6.640	13.000	13.000
Hygiene	4.099	4.099	7.099	7.099	9.135	9.124	9.118	11.127	13.134	13.137
Indian Peaks	4.840	4.510	4.580	4.240	4.520	4.330	4.411	4.022	4.000	2.780
Lafayette Rural	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.506
Left Hand	15.022	16.022	16.022	16.022	16.022	16.117	16.447	16.117	16.117	16.117
Louisville	6.686	6.686	6.686	6.686	6.686	10.586	10.586	10.586	10.586	10.586
Lyons	10.930	11.061	12.272	12.246	12.532	12.173	12.161	11.749	13.962	15.396
Mountain View	11.747	11.747	11.747	11.747	16.247	16.247	16.247	16.247	16.247	16.247
Nederland	15.455	14.949	15.118	14.857	14.817	14.914	14.876	14.925	16.192	17.815
North Metro	14.903	14.713	14.810	14.710	14.730	14.674	14.812	14.681	14.738	14.627
Rocky Mountain	19.445	20.445	21.445	20.445	20.445	20.445	20.575	0	0	0
Rocky Mountain Fire BOND only	0	0	2.120	1.120	1.120	1.120	1.250	1.210	1.210	1.110
Sugarloaf	11.473	9.631	9.806	9.859	9.806	10.972	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	8.778	8.778	8.770	8.778	8.778	8.778	8.778	8.778	6.278
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.342	8.380	8.402	8.391	8.539	8.816
Special districts										
Boulder Central	4.847	3.822	3.874	3.457	3.593	3.460	3.586	3.654	3.951	3.526
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	0	0	0	0	0	0	0	0	3.500	3.500
Brennan Metro District	0	0	50.000	55.277	55.277	55.664	55.664	42.000	42.000	35.017
Burgundy Park PID	0	0	0	0	0	0	0	16.597	16.597	12.250
Coalton Metropolitan District	0	0	0	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Subdistrict 1 Coalton Metro	0	0	0	0	0	0	0	19.000	19.000	19.000
Colo Tech Cntr. Metro	15.985	15.130	14.900	12.042	12.042	8.710	8.210	8.173	5.000	0.568
Colo Tech Cntr. Metro Sub	0	0	0	0	0	14.000	14.000	14.000	14.000	8.000
Downtown Boulder	4.466	3.795	3.795	3.637	3.547	3.524	3.524	3.524	3.524	3.466
Erie Farm Metropolitan District	50.000	50.000	50.000	55.277	55.277	55.666	55.664	50.785	50.785	55.765
Estes Valley Rec	2.892	6.686	7.007	7.290	7.281	6.497	6.517	6.069	6.265	5.039
Exempla GID	5.000	5.000	5.000	5.000	5.000	0.500	0.500	0.250	0.250	0.350
Fairways Metro	3.651	3.647	3.651	3.722	3.580	3.545	3.545	3.545	3.545	2.484
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	50.000	55.664	55.664	55.664	56.995	59.212
Forest Glen Transit	1.292	1.093	1.125	1.098	1.158	1.383	1.107	1.278	1.579	1.109

(continues)

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

Last 10 assessed/collected years

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Special districts										
Four Corners BID	-	-	-	-	-	-	-	-	10.000	10.000
Four Corners Metro	-	-	-	5.000	40.000	40.000	1.189	10.000	54.531	56.680
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	25.000	25.000	25.000	25.000	25.000	25.000	20.300
High Plains Library District	3.267	3.308	3.271	3.256	3.252	3.217	3.181	3.197	3.181	3.196
Jay Grove Metropolitan	-	-	-	-	55.277	55.664	55.664	55.664	57.027	63.435
Knollwood Metro District	-	-	11.534	9.707	29.757	26.142	24.087	22.900	21.750	18.000
Lafayette City Cntr GID	28.981	20.888	20.888	20.888	5.000	1.000	1.000	0.500	0.500	0.400
Lafayette Corporate Campus	23.189	23.221	23.221	23.221	23.784	18.809	18.598	16.939	16.939	12.748
Lafayette Tech Center	73.479	39.193	39.196	47.695	32.192	32.192	23.539	20.642	21.529	16.866
Lanterns at Rock Creek Metro	-	-	-	-	37.638	37.832	37.832	37.832	38.306	41.698
LFM Business Improvement	-	-	-	-	-	-	50.000	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	39.193
Lyons Regional Library District	5.850	5.850	5.858	5.858	5.877	-	5.854	5.854	5.859	5.856
Mountain Brook Metro	-	-	-	-	-	-	50.000	50.000	50.000	50.000
Nederland Community Library	6.650	6.450	6.415	6.310	6.208	6.023	6.094	5.834	5.827	5.555
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	1.850
Nederland Library BOND only	-	-	-	-	-	1.623	1.694	1.434	1.427	1.155
Parkdale Metro District 1	-	-	-	-	-	16.699	72.363	72.363	65.032	67.562
Parkdale Metro District 2	-	-	-	-	-	16.699	16.699	16.699	16.253	17.005
Parkdale Metro District 3	-	-	-	-	-	16.699	16.699	-	15.000	15.591
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	49.804
SoLa Metro District - Commercial	60.000	60.000	60.000	61.422	60.053	60.000	60.000	60.000	60.000	66.811
SoLa Metro District - Institutional	60.000	60.000	60.000	66.334	61.056	60.000	60.000	60.000	60.000	60.394
Superior Town Center Metro #1	56.000	56.000	56.000	66.334	66.332	66.797	66.797	66.797	67.911	74.018
Superior Town Center Metro #2	41.784	41.784	41.784	49.750	45.000	45.000	45.000	45.000	45.020	47.247
Superior Town Center Metro #3	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	31.214
Superior Metro #2 *	6.200	5.300	5.200	5.025	-	-	-	45.000	-	-
Superior Metro #3 *	6.000	5.200	5.100	5.080	-	-	-	30.000	-	-
Superior/McCaslin Interchange	28.000	26.000	26.000	25.000	24.000	23.850	22.970	22.170	22.770	21.550
Superior/McCaslin BOND only	-	-	11.000	10.000	9.000	8.850	9.250	9.000	9.600	8.380
Takoda Metro	50.000	50.000	50.000	50.000	44.222	49.655	52.664	52.664	54.157	40.727
Twin Peaks Metro District	35.000	50.000	50.000	50.000	50.000	45.000	50.000	50.000	50.000	50.000
University Hills	2.290	1.752	1.816	1.586	1.668	1.719	1.718	1.757	1.823	1.691
Urban Drainage & Flood	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900
Weems Neighborhood Metro	-	-	-	-	-	-	-	61.230	55.147	59.120
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.

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.

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, 2023

Taxpayer	Type of business	Taxpayer's 2023 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service CO of Colorado- Xcel	Energy Utility	$ 132,882,300	1.144%
KYNDRYL INC	IT Infrastructure	45,982,197	0.396%
Corden Pharma Colorado Inc	Pharmaceuticals	40,581,834	0.349%
Ball Corporation	Research & Development	38,324,538	0.330%
Bear Mountain Holdings LLC	Property Management & Development	35,823,823	0.308%
Tebo Stephen D	Property Management & Development	33,566,780	0.289%
BRE-BMR Flatiron LLC	Property Management & Development	33,524,110	0.289%
BCSP Pearl East Property LLC	Property Management & Development	30,371,216	0.262%
RCS-MEDT Facility LLC	Property Management & Development	29,942,291	0.258%
Google Inc	Artificial Intelligence, Advertising	29,120,591	0.251%
	Totals	$ 450,119,680	3.876%

December 31, 2014

Taxpayer	Type of business	Taxpayer's 2014 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	$ 109,206,900	1.89%
Amgen Inc.	Biotechnology	41,335,165	0.72%
Qwest Corporation	Telecommunications research & development	38,271,800	0.66%
IBM Corporation	Software Development & Computer Systems	36,507,655	0.63%
Macerich Twenty Ninth Street LLC	Property management and development	26,330,477	0.46%
Longmont Diagonal Investments LP	Property management and development	19,098,241	0.33%
Flatiron Investments LP	Property management and development	18,423,874	0.32%
Corden Pharma Colorado Inc	Chemical/Inorganic Manufacturing	18,216,834	0.32%
Covidien LP	Research & Development	18,202,539	0.32%
Ball Corporation	Metal packaging and aerospace manufacturer	17,537,373	0.30%
	Totals	$ 343,130,858	5.939%

Sources

2023: Boulder County Assessor's Office.
2014: Year 2014 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2023 is $ 11,612,551,577.
- Boulder County's Total Assessed Valuation in 2014 was $ 5,777,776,056.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collec-tion	Total tax levy (1), (2)	Collected within the fiscal year of the levy		Collections in subsequent years	Total collections to date		Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
			Amount	*Percent*		*Amount*	*Percent*		
2013	2014	$ 143,201,588	$ 143,058,773	99.90%	$ 117,522	$ 143,176,295	99.98%	$ 25,292	0.018%
2014	2015	143,066,351	142,666,640	99.72%	369,509	143,036,149	99.98%	29,966	0.021%
2015	2016	153,773,968	153,409,660	99.76%	268,474	153,678,133	99.94%	95,535	0.062%
2016	2017	165,012,447	164,425,516	99.64%	512,390	164,937,906	99.95%	74,541	0.045%
2017	2018	177,906,113	177,164,605	99.58%	632,968	177,797,573	99.94%	108,540	0.061%
2018	2019	189,380,288	189,539,467	100.08%	(286,045)	189,253,422	99.93%	126,866	0.067%
2019	2020	204,420,492	204,755,073	100.16%	(483,548)	204,271,525	99.93%	148,967	0.073%
2020	2021	217,583,742	217,951,845	100.17%	(584,955)	217,366,890	99.90%	216,852	0.100%
2021	2022	230,062,023	229,811,323	99.89%	(180,598)	229,630,725	99.81%	431,299	0.187%
2022	2023	231,224,700	230,682,016	99.77%	-	230,682,016	99.77%	542,684	0.235%

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	Software subscription payable	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Leases Payable (1)	Certificates of participation
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
2023	13,419,964	81,826,823	-	1,530,000	633,950	47,589,177

	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
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
2023	213,666	925,823	12,335,279	3,200,047	161,674,729	0.501%	494.93

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 and after 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 66.
2) Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2023

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
Boulder County	$ -	n/a	$ -
School Districts	1,358,435,000	67.92%	922,588,535
Cities and Towns	41,150,000	85.96%	35,370,950
Fire Protection Districts	8,515,000	21.06%	1,793,372
Water and Sanitation Districts	97,995,497	31.66%	31,029,965
Other Special Districts	240,275,771	93.97%	225,796,211
Total overlapping bonded debt	$ 1,746,371,268	69.66%	$ 1,216,579,033
Boulder County direct debt			$ 144,999,914
Total direct and overlapping debt			$ 1,361,578,947

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 on page 252, 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

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

	2019	2020	2021	2022	2023
Total actual value of taxable property (1)	$ 74,671,304,869	$ 82,858,099,497	$ 91,481,547,344	$ 91,336,341,417	$ 123,723,030,836
Debt limitation @ 3% (2)	2,240,139,146	2,485,742,985	2,744,446,420	2,740,090,243	3,711,690,925
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 2,240,139,146	$ 2,485,742,985	$ 2,744,446,420	$ 2,740,090,243	$ 3,711,690,925

Source

Boulder County Assessors Tax Warrant Breakout Report.

Notes

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

Schedule D-4 – Pledged Revenue Coverage

Year ended December 31, 2023

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use tax revenue (1)	Revenue pledged to land maintenance	Available revenue	Debt Service (2) Principal	Debt Service (2) Interest	Coverage (3)
2014	$ 28,900,733	$ 481,866	$ 28,418,867	$ 15,160,000	$ 8,461,170	1.20
2015	29,721,331	495,514	29,225,817	19,570,000	7,235,339	1.09
2016	32,059,198	534,488	31,524,710	20,200,000	7,182,941	1.15
2017	33,127,309	552,244	32,575,065	20,905,000	5,832,602	1.22
2018	36,165,340	602,973	35,562,367	21,720,000	5,142,948	1.32
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
2023	42,138,869	886,752	41,252,117	11,745,000	3,287,298	2.74

(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 was due to drop to .05% in 2024; however, voters elected to extend the 0.10% rate for an additional 15 years. 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, 2023

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
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
2023	-	-	115,000	7,188	-
Inception to Date (6)	16,655,117	276,756	12,785,490	4,628,323	0.97

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. The 2009D bonds were paid off in 2023.

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 2014 through 2023. 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	Unemploymt. rate % (2)
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
2023	326,663	-0.95	32,273,001	9.31	98,553	10.00	60,868	-0.42	18.63	37	2.90

Sources

Population	For 2014-2023:	Colorado State Demographer https://demography.dola.colorado.gov/
Unemployment and Annual Income Per Capita	For 2014-2023:	Colorado LMI Gateway https://www.colmigateway.com
	For 2023:	U.S. Bureau of Labor Statistics https://www.bls.gov/eag/eag.co_boulder_msa.htm
Total Personal Income	For 2014-2017	U.S. Department of Commerce – Regional Economic Accounts - Previously Published Estimates https://apps.bea.gov/regional/histdata/releases/1118lapi/index.cfm
	For 2018:	U.S. Department of Commerce – Local Area Personal Income, 2018 https://apps.bea.gov/regional/histdata/releases/1119lapi/index.cfm
	For 2019-2023:	Federal Reserve Bank of St. Louis https://fred.stlouisfed.org/
Median Age	For 2013-2023:	Colorado State Demographer https://demography.dola.colorado.gov/
School Enrollment	For 2013-2023:	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, 2023

Private Sector			2023	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	5,200	2.55
2	Boulder Community Health	Healthcare	2,300	1.13
3	Google	Internet Services & Products	1,500	0.73
4	Good Samaritan Medical Center	Healthcare	1,200	0.59
5	University Corp for Atmos Research	Research and training	1,200	0.59
6	Longmont Community Hospital	Healthcare	1,000	0.49
7	Seagate Technology	Computer hard drives	900	0.44
8	Tyco Healthcare Group LP	Electro-medical manufacturing	700	0.34
9	Avista Adventist Hospital	Healthcare	600	0.29
10	IBM Corporation	Computer systems & services	600	0.29
		Totals	15,200	7.44
		Total county workforce	204,165	

Year ended December 31, 2014

Private Sector			2014	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.59
2	Ball Corporation*	Aerospace manufacturing	2,014	1.14
3	Covidien*	Medical equipment manufacturing	1,780	1.01
4	Wal-Mart Stores, Inc.*	Retail Services	1,450	0.82
5	Seagate Technology*	Computer storage products and services	1,387	0.79
6	Digital Globe*	Earth Imagery products and services	927	0.52
7	Intrado Inc	911 Infrastructure systems and services	853	0.48
6	Target Corp	Retail Services	800	0.45
8	King Soopers	Grocery chain operator	700	0.40
10	Emerson Process Management	Automation technologies	625	0.35
		Totals	13,336	7.55
		Total county workforce	176,629	

Sources

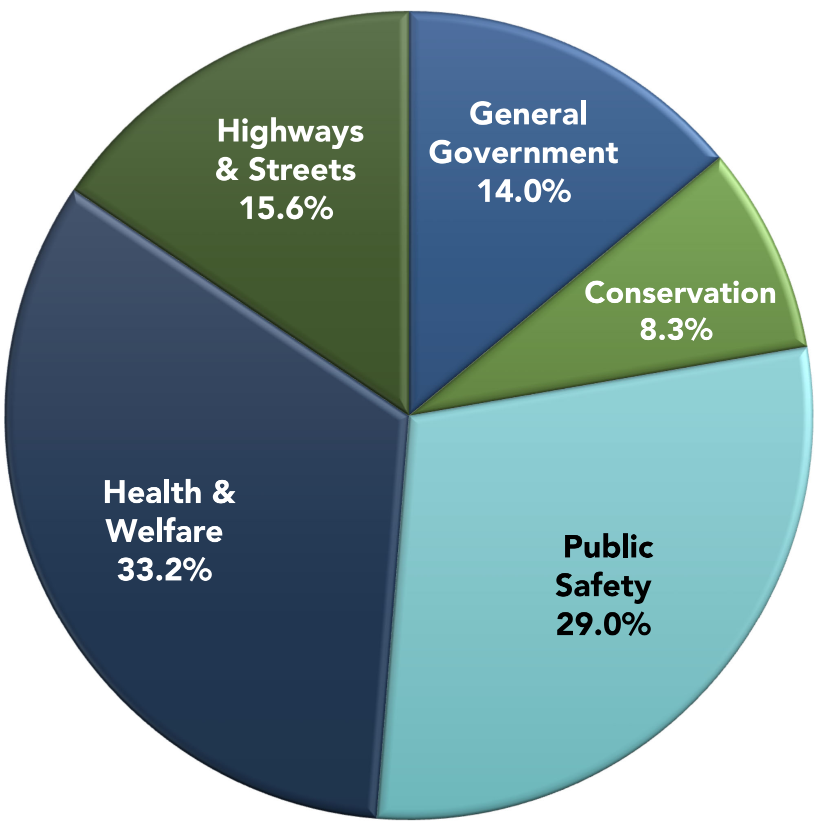
- 2023: Colorado Department of Labor and Employment; Total county workforce from Colorado LMI Gateway, https://www.colmigateway.com (December 2023 statistics)
- 2014: Boulder Daily Camera "*Boulder and Broomfield counties' Top 50 employers*

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
2014	414	146	479	573	140	1752
2015	425	152	491	605	150	1824
2016	425	148	503	624	151	1852
2017	434	155	521	637	147	1895
2018	444	167	535	629	138	1912
2019	447	165	550	622	138	1923
2020	450	169	529	664	148	1959
2021	375	158	534	672	237	1976
2022	400	182	557	676	227	2042
2023	290	172	602	688	323	2075

2023 County employees by function



Source

Boulder County Budget Books

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

Last 10 fiscal years

	2014	2015	2016	2017
Parks & Open Space				
County Parks & Open Space (acres) (10)	62,029	62,258	62,095	62,255
County conservation easements (acres) (10)	40,637	40,860	41,052	39,057
County trails maintained (miles)	115	118	118	120
People served by program:				
County environment programs	5,785	6,386	5,122	5,397
County outreach/special events	8,574	5,407	4,746	4,961
County cultural/ historical events	12,015	17,712	17,617	19,720
Episodic volunteer work projects	3,146	2,228	1,020	1,729
Long-term volunteer work projects	604	845	2,040	801
Community Services				
(clients served, unless otherwise noted)				
Community Services website hits (5)	39,280	36,164	36,081	125,670
Aging Services:				
Aging Services (SAMS; PeerPlace since 2019) (3)	163,760	166,780	2,626,640	3,330,828
Long-Term Care Ombudsman (OmbudsManager)	2,745	2,439	2,206	1,830
BoulderCountyHelp.Org	79,599	159,864	229,414	134,032
Community Action Programs	108	115	122	131
Community Justice Services:				
Justice System Volunteer Program:				
Number of volunteers	119	126	122	138
Hours of service	11,162	12,018	11,130	14,295
Community Service	3,724	3,672	3,344	2,754
Pre-Trial Supervision	2,184	2,345	2,599	2,029
Bond Commissioners	3,693	3,806	4,200	4,258
ROC	81	56	53	61
Juvenile Community Service	123	168	200	163
Mentoring Program	44	40	41	53
Juvenile Transport Program	276	240	215	274
Juvenile Assessment Center	750	802	766	702
Juvenile Supervision (B.E.S.T)	213	210	127	91

2018	2019	2020	2021	2022	2023
62,504	65,897	66,619	66,619	75,758	67,244
39,200	39,489	39,624	39,624	39,624	40,011
120	123	123	124	124	129
5,412	4,955	1,029	-	-	3201
6,423	5,522	-	8,647	8,647	19,537
16,661	17,879	86	30	253	3,985
1,570	2,005	663	7,762	7,762	1,577
874	1,173	743	-	-	69
165,191	138,904	108,867	185,255	181,612	192,442
11,706,529	286,554	317,261	140,864	139,241	132,503
1,642	1,622	633	632	582	1,113
280,903	486,822	-	-	-	130,959
215	230	281	263	125	76
121	114	138	50	55	46
10,295	7,125	9,975	9,041	10,912	2,997
2,301	1,966	1,435	1,309	1,348	1,545
2,030	2,108	1,679	2,096	3,623	3,913
4,583	4,253	2,827	2,949	4,827	3,340
54	39	36	45	37	40
-	-	-	-	-	-
54	56	47	42	27	30
260	262	31	29	56	115
632	556	220	143	101	160
89	92	66	52	65	72

(continues)

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

Last 10 fiscal years

	2014	2015	2016	2017
Community Services				
Head Start (children served)	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 (7)				
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	11,048	11,049	10,704	9,383
Number of employer job orders	44,360	51,291	56,259	59,105
Housing and Human Services (clients served) (7)				
Housing:				
Family Self-Sufficiency (4)				
(single parents & their families)	70	100	223	403
Housing Choice Vouchers	2,466	2,524	2,539	2,569
BCHA Tenants	870	975	1,129	1,247
Housing Stabilization Program and Rent Assistance	261	1,213	1,428	985
Human Services Benefit Programs (8):				
Cash Assistance (9)	4,159	3,913	4,093	4,136
Food Assistance	25,016	24,418	24,036	23,185
Medical Assistance	65,631	76,269	62,105	71,404

2018	2019	2020	2021	2022	2023
134	144	76	93	101	176
-	-	-	972	1,120	1,106
-	-	-	264	40	21
-	-	-	112	191	169
-	-	-	593	878	895
-	-	-	3	11	15
-	-	-	292	339	358
-	-	-	0	30%	32%
-	-	-	488	544	1,040
-	-	-	279	491	613
-	-	-	333	428	1,035
-	-	-	22	22	28
-	-	-	13	18	20
-	-	-	807	311	545
8,671	7,519	21,758	8,207	8,258	11,378
58,287	49,127	61,834	65,472	66,010	45,927
406	385	329	260	254	274
2,620	2,908	2,864	2,882	3,060	3,219
1,422	1,468	1,514	1,533	1,572	1,596
898	1,051	2,540	3,347	4,089	2,054
4,166	4,150	3,613	3,087	3,264	3,080
23,112	23,152	23,722	23,751	25,630	25,881
67,468	64,478	64,185	69,110	76,793	81,441

(continues)

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

Last 10 fiscal years

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

2018	2019	2020	2021	2022	2023
4,060	3,475	3,087	3,069	3,235	3,205
11,197	10,602	9,029	8,555	8,741	9,743
165	131	99	100	91	127
12	8	6	3	6	4
2	2	3	1	2	-
41	40	28	40	43	52
22	14	7	16	12	17
17	20	13	10	12	12
-	1	-	-	-	-
28	42	16	18	32	38
4	8	1	2	-	-
6	8	5	6	6	6
8	2	8	2	2	2
63	72	65	78	63	67
129	138	102	105	140	119
235	245	217	247	231	110
156	225	207	189	167	139
7,558	7,416	5,769	6,270	6,082	6,567
438	414	295	305	395	441
1,348	1,095	1,132	1,225	1,004	831
794	631	583	744	572	263
560	543	543	543	543	543
8,722	8,034	4,706	4,394	4,827	5,297
8,783	8,181	4,934	4,288	4,666	5,114
129	166	141	168	170	207
383	383	383	383	382	382
250	249	249	249	248	248
633	632	632	632	630	630
203	203	203	203	203	203
430	429	429	429	427	427
87	87	87	86	86	86
100	103	103	103	103	103
280	305	297	1,004	291	1,027

(continues)

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

Last 10 fiscal years

Sources

Boulder County Government Offices and Departments.

Notes

1) (-) Indicates comparable data not available.
2) 2021 is 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 public information/news articles, which resulted in the bulk of the increase from 2015.
4) All numbers (2014-2022) have been revised due to consolidation of metrics and improved calculation methods.
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.
6) Beginning in 2021 Fleet has combined all County moveable equipment including Sheriff's and Road Maintenance.
7) This is a new program for the County and 2021 is the first full year for which data were available.
8) All numbers (2014 - 2022) have been recalculated in 2023 due to new guidance from Colorado Department of Human Services on calculating count of recipients.
9) Cash assistance includes Adult Financial programs and Colorado Works (TANF).
10) All numbers (2020-2022) have been updated based on GIS fixing some mapping errors.

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

Last 10 fiscal years

Governmental Activities	2014	2015	2016	2017
General government				
Land	$ 16,953,773	$ 16,603,891	$ 16,603,891	$ 16,787,085
Land development rights	3,122,252	70,292	70,292	70,292
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	8,900,569	17,978,191	30,236,421	31,049,921
Buildings and improvements	66,819,878	63,329,135	63,329,136	63,531,931
Improvements other than buildings	11,543,193	12,018,016	12,923,950	12,923,951
Equipment	9,318,392	9,190,099	9,635,556	10,221,222
Infrastructure	460,581	460,581	861,402	720,277
Software	1,424,520	1,557,803	1,557,803	2,324,447
Subscription software	-	-	-	-
Total general government	$ 118,543,158	$ 121,208,008	$ 135,218,451	$ 137,629,126
Conservation (1)				
Land	$ 467,299,529	$ 475,182,519	$ 492,322,841	$ 540,430,214
Land development rights	8,984,457	9,064,457	9,205,057	8,784,291
Work in progress	183,784	472,122	674,816	445,043
Buildings and improvements	10,588,721	10,588,721	12,965,156	13,006,213
Improvements other than buildings	6,466,517	6,408,946	7,896,763	5,488,537
Equipment	6,244,468	6,289,849	5,248,701	8,662,913
Infrastructure	146,125	146,125	5,000	146,125
Software	153,458	153,458	153,458	153,458
Software under development	-	-	-	-
Total conservation	$ 500,067,059	$ 508,306,197	$ 528,471,792	$ 577,116,795
Public safety				
Land	$ 811,770	$ 811,770	$ 811,771	$ 811,770
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	3,382,595	530,130	407,828	971,875
Buildings and improvements	45,190,650	49,140,552	49,140,552	49,140,552
Improvements other than buildings	5,742,976	6,208,570	14,136,498	7,253,002
Equipment	11,146,449	11,818,257	6,509,042	14,136,498
Infrastructure	867,299	934,428	934,428	934,428
Software	181,227	181,227	181,227	181,227
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total public safety	$ 67,322,966	$ 69,624,934	$ 72,121,346	$ 73,429,352

(continues)

2018	2019	2020	2021	2022	2023
$ 16,787,085	$ 18,736,175	$ 19,089,718	$ 19,089,718	$ 19,089,721	$ 19,086,062
70,292	426,082	215,190	215,190	215,190	215,190
-	-	-	-	259,897	259,898
-	-	-	-	14,850	296,939
5,117,385	206,309	19,674,650	24,473,380	23,474,793	30,980,629
65,412,832	83,247,866	83,870,659	86,181,659	87,029,002	89,695,634
12,923,951	2,239,771	2,389,771	2,507,893	2,606,188	2,606,187
8,385,570	9,094,707	9,459,219	9,224,127	9,362,439	8,556,277
720,276	861,402	861,402	861,402	861,402	861,402
2,324,447	8,706,566	8,917,362	8,964,879	9,222,991	2,537,878
-	-	-	-	-	17,873,393
$ 111,741,838	$ 123,518,878	$ 144,477,971	$ 151,518,248	$ 152,136,473	$ 172,969,489
$ 533,025,926	$ 424,748,229	$ 436,741,781	$ 441,840,803	$ 454,250,732	$ 455,908,909
18,994,825	135,792,822	141,869,127	144,435,991	154,300,110	158,095,366
1,661,355	2,478,921	6,060,937	7,604,514	1,365,087	2,467,656
13,082,571	8,535,367	8,694,679	9,492,745	11,230,874	11,611,510
8,662,913	6,644,917	7,025,245	7,656,431	8,529,887	9,639,658
5,771,276	5,908,370	6,213,194	6,401,997	7,089,941	7,415,203
1,251,673	1,170,834	1,236,488	1,236,488	5,842,172	6,357,561
153,458	153,458	153,458	153,458	153,458	153,458
-	-	-	-	-	64,109
$ 582,603,997	$ 585,432,918	$ 607,994,909	$ 618,822,427	$ 642,762,261	$ 651,713,430
$ 811,770	$ 811,770	$ 811,770	$ 811,770	$ 811,770	$ 811,770
-	-	-	-	358,693	284,608
-	-	-	-	39,514	90,913
3,563,916	15,379,103	1,619,192	5,286,105	1,912,188	4,251,691
49,311,078	63,671,910	82,426,364	82,511,819	88,351,738	88,351,738
14,136,498	98,396	98,396	98,396	98,396	98,396
8,016,571	8,233,085	8,639,779	9,622,500	10,330,960	11,162,891
934,428	934,428	934,428	934,428	934,428	934,428
181,227	181,227	181,228	181,227	181,227	308,477
-	-	-	-	-	399,072
-	-	-	-	-	4,564,218
$ 76,955,488	$ 89,309,919	$ 94,711,157	$ 99,446,245	$ 103,018,914	$ 111,258,202

(continues)

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

Last 10 fiscal years

Governmental Activities	2014	2015	2016	2017
Health and welfare				
Land	$ 1,900,275	$ 3,074,186	$ 3,074,186	$ 3,074,187
Lease asset - building	-	-	-	-
Work in progress	107	-	-	-
Buildings and improvements	4,002,172	23,268,321	23,270,322	23,270,322
Equipment	545,619	572,151	569,339	602,250
Software	259,683	259,683	588,528	588,528
Total health and welfare	$ 6,707,856	$ 27,174,341	$ 27,502,375	$ 27,535,287
Economic opportunity				
Land	$ -	$ -	$ -	$ 42,431
Work in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	136,348	44,765	44,765	44,765
Software under development	-	-	-	-
Total economic opportunity	$ 136,348	$ 44,765	$ 44,765	$ 87,196
Highways and streets				
Land	$ 15,943,369	$ 16,137,403	$ 16,545,360	$ 16,607,095
Land development rights	-	-	-	-
Work in progress	24,425,797	14,438,689	9,295,618	5,773,844
Buildings and improvements	4,612,153	4,612,153	4,612,153	4,740,811
Improvements other than buildings	15,401,730	5,432,678	5,432,678	16,343,806
Equipment	5,278,587	15,436,223	15,666,311	5,432,678
Infrastructure	164,307,836	167,526,510	180,728,318	224,920,024
Software under development	-	-	-	-
Total highways and streets	$ 229,969,472	$ 223,583,656	$ 232,280,438	$ 273,818,258
Urban redevelopment				
Land	$ -	$ -	$ 14,477,359	$ 18,610,699
Total urban redevelopment	$ -	$ -	$ 14,477,359	$ 18,610,699
Total governmental activities	$ 922,746,859	$ 949,941,901	$ 1,010,116,526	$ 1,108,226,713

2018	2019	2020	2021	2022	2023
$ 3,074,186	$ 3,074,186	$ 660,263	$ 660,263	$ 660,263	$ 660,263
-	-	-	-	7,068	-
-	-	-	115	-	-
23,270,322	23,270,322	23,270,322	23,270,322	23,640,023	23,640,023
722,309	698,543	740,211	837,399	972,324	932,290
588,528	588,528	588,528	588,528	588,528	588,528
$ 27,655,345	$ 27,631,579	$ 25,259,324	$ 25,356,627	$ 25,868,206	$ 25,821,104
$ 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	79,695
44,765	44,765	98,784	98,784	98,784	98,784
-	-	-	-	-	477,695
$ 87,196	$ 1,983,686	$ 2,180,883	$ 2,344,357	$ 509,933	$ 698,605
$ 16,731,480	$ 16,958,769	$ 17,000,127	$ 16,178,708	$ 16,154,562	$ 16,154,562
-	-	-	821,419	822,739	932,239
33,829,501	52,490,227	54,016,582	60,302,289	28,030,355	21,733,643
4,740,811	5,777,937	5,858,056	6,275,705	6,275,705	6,425,187
5,432,678	4,395,552	4,395,552	4,395,552	4,395,552	4,395,552
16,976,432	18,068,555	18,287,165	18,697,815	20,333,230	20,611,436
263,526,657	267,091,758	286,112,885	293,475,686	341,477,664	355,366,547
-	-	-	-	-	1,500,657
$ 341,237,559	$ 364,782,798	$ 385,670,367	$ 400,147,174	$ 417,489,807	$ 427,119,823
$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162	$ 16,459,695
$ 18,610,699	$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162	$ 16,459,695
$ 1,158,892,122	$ 1,210,864,250	$ 1,278,499,085	$ 1,315,839,552	$ 1,359,568,756	$ 1,406,040,348

(continues)

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

Last 10 fiscal years

Business-type Activities	2014	2015	2016	2017
Housing Authority				
Land	$ 6,302,428	$ 7,554,228	$ 5,443,807	$ 9,432,749
Work in progress	1,172,914	3,500,988	379,062	307,805
Buildings and improvements	27,851,559	27,874,876	27,977,176	28,077,507
Improvements other than buildings	-	-	-	-
Equipment	963,219	470,133	1,144,800	1,167,941
Software	-	-	-	-
Total Housing Authority	$ 36,290,120	$ 39,400,225	$ 34,944,845	$ 38,986,002
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Work in progress	-	-	275,845	-
Buildings and improvements	13,449,226	13,449,227	11,072,790	11,072,791
Infrastructure	-	-	-	-
Software				
Equipment	10,121,307	9,264,127	8,746,010	10,974,346
Total Recycling Center	$ 24,453,315	$ 23,839,357	$ 21,220,649	$ 22,929,919
Eldorado Springs LID				
Land	$ 174,776	$ 174,776	$ 174,776	$ 174,776
Buildings and improvements	2,444,034	2,444,034	2,444,034	2,444,034
Equipment	-	-	-	-
Total Eldorado Springs LID	$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,618,810
Total business-type activities	$ 63,362,245	$ 65,858,392	$ 58,784,304	$ 64,534,731

2018	2019	2020	2021	2022	2023
$ 9,604,553	$ 8,181,518	$ 9,770,120	$ 9,770,120	$ 9,770,120	$ 7,480,120
1,486,249	1,862,992	3,184,350	9,945,541	3,909,786	2,873,526
28,191,811	28,597,187	30,590,962	30,775,361	43,306,722	44,269,265
-	27,996	27,996	27,996	27,996	27,996
643,526	716,998	934,847	988,878	962,994	1,059,228
-	-	47,819	47,819	47,819	47,819
$ 39,926,139	$ 39,386,691	$ 44,556,094	$ 51,555,715	$ 58,025,437	$ 55,757,954
$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
1,434,594	224,088	54,150	350,242	2,433,261	70,089
11,072,791	11,072,791	11,153,891	11,153,891	11,153,891	11,153,891
-	54,186	54,186	54,186	54,186	54,186
		63,401	63,401	63,401	63,401
10,713,165	12,097,842	12,455,779	12,628,585	12,975,196	17,662,189
$ 24,103,332	$ 24,331,689	$ 24,664,189	$ 25,133,087	$ 27,562,717	$ 29,886,538
$ 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	63,510
$ 2,637,918	$ 2,637,918	$ 2,662,296	$ 2,682,320	$ 2,682,320	$ 2,682,320
$ 66,667,389	$ 66,356,298	$ 71,882,579	$ 79,371,122	$ 88,270,474	$ 88,326,812

Source

Boulder County Office of Financial Management.

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

Last 10 fiscal years

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

2018	2019	2020	2021	2022	2023
$ 96,788,940	$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758	$ 105,958,613
30,808,072	28,335,974	41,815,652	33,107,107	29,983,473	40,225,405
62,932,089	76,264,501	83,925,418	82,448,612	90,121,732	99,618,138
78,619,991	69,460,274	70,188,840	70,460,580	76,216,484	92,164,932
7,759,542	6,018,008	6,262,485	7,292,818	8,956,391	9,654,503
38,727,777	15,313,509	14,056,880	21,713,492	22,433,055	29,361,726
2,502,858	1,382,405	3,174,344	4,046,981	4,445,268	4,599,614
5,492,850	5,028,516	5,203,860	2,421,368	3,649,590	4,046,322
$ 323,632,119	$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751	$ 385,629,253
$ 18,313,982	$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818	$ 31,588,793
6,031,588	5,810,506	7,114,302	7,199,026	7,140,419	7,374,930
250,263	199,711	201,737	203,601	195,193	212,975
$ 24,595,833	$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430	$ 39,176,698
$ 348,227,952	$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181	$ 424,805,951

Contact Information

This listing is meant to provide the County's most frequently-used numbers and is not exhaustive. It is current as of August 2024.

For complete contact and department information, please consult www.BoulderCounty.gov or call our main office line at 303-441-3525.

For department leadership listings in 2023, please see the List of Principal Officials on page 15.

** = 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
	** Tax exemption programs*	
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
Office of Financial Management	Main line	303-441-3525
	** Procurement (bids & contracts)*	
	Sales & Use Tax	303-441-1749

Housing & Human Services	Main line	303-441-1000
	* Contact the main line for assistance with any matters regarding Community Support, Case management, Community outreach, Housing and Rental Assistance or Housing Resident services, and more.	
Office of Sustainability, Climate Action & Resilience (OSCAR)	Director - Susie Strife	303-441-4565
	Home Sustainability - EnergySmart program	303-544-1000
	Commercial/Business Sustainability - PACE program	303-786-7223
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*	
	** Building Services*	
	Resource Conservation	720-564-2220
Public Health	Main line	303-441-1100
	Addiction Recovery (# for Mental Health Partners)	303-443-8500
	Community Health	303-413-7500
	Disease Control	303-413-7523
	Disease Control (after hours)	303-413-7517
	** Family Health*	
	Environmental Health	303-441-1564
Sheriff's Office	Main line	303-441-3600
Emergencies: call 911	** Records Requests*	
	Dispatch (non-emergency line)	303-441-4444
	Jail Administration	303-441-4650
	Office of Disaster Management (ODM)	303-441-3390
Surveyor's Office	Main line	303-441-1665
	Deputy County Surveyor	303-443-3616
Treasurer's Office	Main line	303-441-3520
	** Property Tax Payments*	
	** Public Trustee*	
	For tax exemption programs, contact the Assessor's Office.	

Boulder County