2024

Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2024

Boulder County, Colorado

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2024

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2024

Boulder County, Colorado

Prepared by the

Office of Financial Management

Ramona Farineau
Chief Financial Officer

Available online at

www.BoulderCounty.gov

REQUIRED SUPPLEMENTARY INFORMATION 169

COMBINING & INDIVIDUAL FUND STATEMENTS 191

OTHER SUPPLEMENTARY INFORMATION 219

STATISTICAL SECTION 227

CONTACT INFORMATION 280

Introductory Section

2024 Annual
Comprehensive
Financial Report

Boulder County

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Office of Financial Management

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

July 11, 2025

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, 2024.

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, 2024, 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, 2024, 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. All governmental and proprietary funds are annually appropriated, and the legal level of budgetary control resides at the appropriation level. All governmental and proprietary funds within the County's chart of accounts must have at least one appropriation. The appropriations are established by function and activity. For example, within the general fund, every office or department, such as the Coroner's and Assessor's offices, and the Human Resources department, each have their own appropriation. The budgeted expenditures or expenses annually approved for these appropriations cannot be exceeded without official approval of the Board. The Board enacts resolutions approving the budget by fund, appropriating the budget, and setting the County mill levy on or before December 22, per State Statute 39-1-111, C.R.S. Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Board at a public hearing, with prior published notice of the proposed change. 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 stable 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. However, the uncertainty around potential federal funding cuts in 2025 and 2026 has prompted caution. A loss in federal grant awards could have a significant impact on county programs, and maintaining levels of service to our community is an important priority to Boulder County. Conservative budgeting practices are being adopted over the coming fiscal year to protect our strong general fund balance reserve, and to protect against a future structural deficit.

On December 11, 2024, the Board of County Commissioners adopted a $708.1 million balanced budget for fiscal year 2025 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represents an 8.4% increase over the 2024 budget of $653.1 million. The Commissioners certified a mill levy of 22.661 mills in comparison to a 2024 levy of 21.287 mills. The 2025 levy will generate $261.6 million in property tax revenue up from $242.1 million in 2024. The county utilized a 2.133 mills temporary mill levy credit in 2025. This reflects a 2.032 mill levy credit to comply with the 5.5% growth limitation in the county's general use funds, as well as a 0.101 mill levy credit to limit growth in voter-approved property tax funds. The Boulder County Commissioners provided direction to apply the mill levy credit to the voter-approved property taxes to further reduce the tax burden on owners of taxable property.

The Boulder County sales and use tax rate remains at 1.185% for 2025. 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 that expired 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 has budgeted for $107.3 million in Sales and Use Tax revenue in 2025 compared to $105.4 million that was collected in 2024. The 1.8% increase represents the expectation of a flat economy. The county is exercising caution due to both national economic uncertainties and the unknown effects of tariffs on our local economy as this could directly impact programs supported by dedicated sales taxes. In 2024 and 2025, the Board of County Commissioners directed that program expenses be paid from sales tax funds whenever legally allowable for purposes outlined in the ballot initiatives, rather than the general fund. This direction was given to protect the general fund's reserve and to safeguard against a structural deficit. The county will continue to monitor its revenue collections closely to ensure sales tax-supported programs are adequately funded.

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. Strong management, budgetary flexibility and liquidity were noted as strengths. The county's economy reflected 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 financial instruments in 2025.

Major Initiatives

The voter-approved Alternative Sentencing Facility, which will be named the Pelle Center, will open in January 2026 with the goal of keeping low-risk offenders out of incarceration and providing better outcomes for those eligible for community-based sentences. The county will fund the initial startup operational costs in 2025 with future funding expected to come from grants, programmatic revenue, including state funding for community corrections services, and the county's annual general fund budget.

Through the voter approved Affordable and Attainable Housing Tax, $9.7 million will be invested in the development of affordable housing across the county in 2025.

In 2025, in partnership with the City of Boulder and the Town of Erie, the county will move forward with plans to develop location and design options for an 8.5 mile east-west multi-use trail connection between Boulder and Erie. The county will also continue to work closely with state and federal partners to improve the CO119 Diagonal Highway between Boulder and Longmont.

Prairie Run Open Space, located along Boulder Creek from Highway 287 to Erie, is scheduled to open to the community in 2025 as the county's newest open space park. Restoration projects will enhance wildlife habitat and make the stream flood-resilient in response to climate change.

The Sheriff's Office will utilize funds from the Wildfire Mitigation Tax to increase fire management personnel and to acquire equipment that will be used in fire mitigation work. Eight seasonal positions have become full-time positions, allowing for 3,700 staff hours to be dedicated towards mitigation work in 2025.

Awards and Acknowledgements

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, 2023. This was the 33rd consecutive year (fiscal years ended 1990-2023) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial 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.

The GFOA also awarded a Distinguished Budget Presentation Award to Boulder County for its annual budget for the fiscal year beginning January 1, 2025. In order to receive this award, a government must satisfy nationally recognized guidelines for effective budget presentation that assess how well a government's budget serves as a policy document, a financial plan, an operations guide, and a communications device. The award represents a significant achievement and reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting.

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, 2023

Christopher P. Morrill

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	Jeff Martin	Current Term Expires 2029
District Attorney	Michael Dougherty	Current Term Expires 2029
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 Department	Susana Lopez-Baker
Human Services Department	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

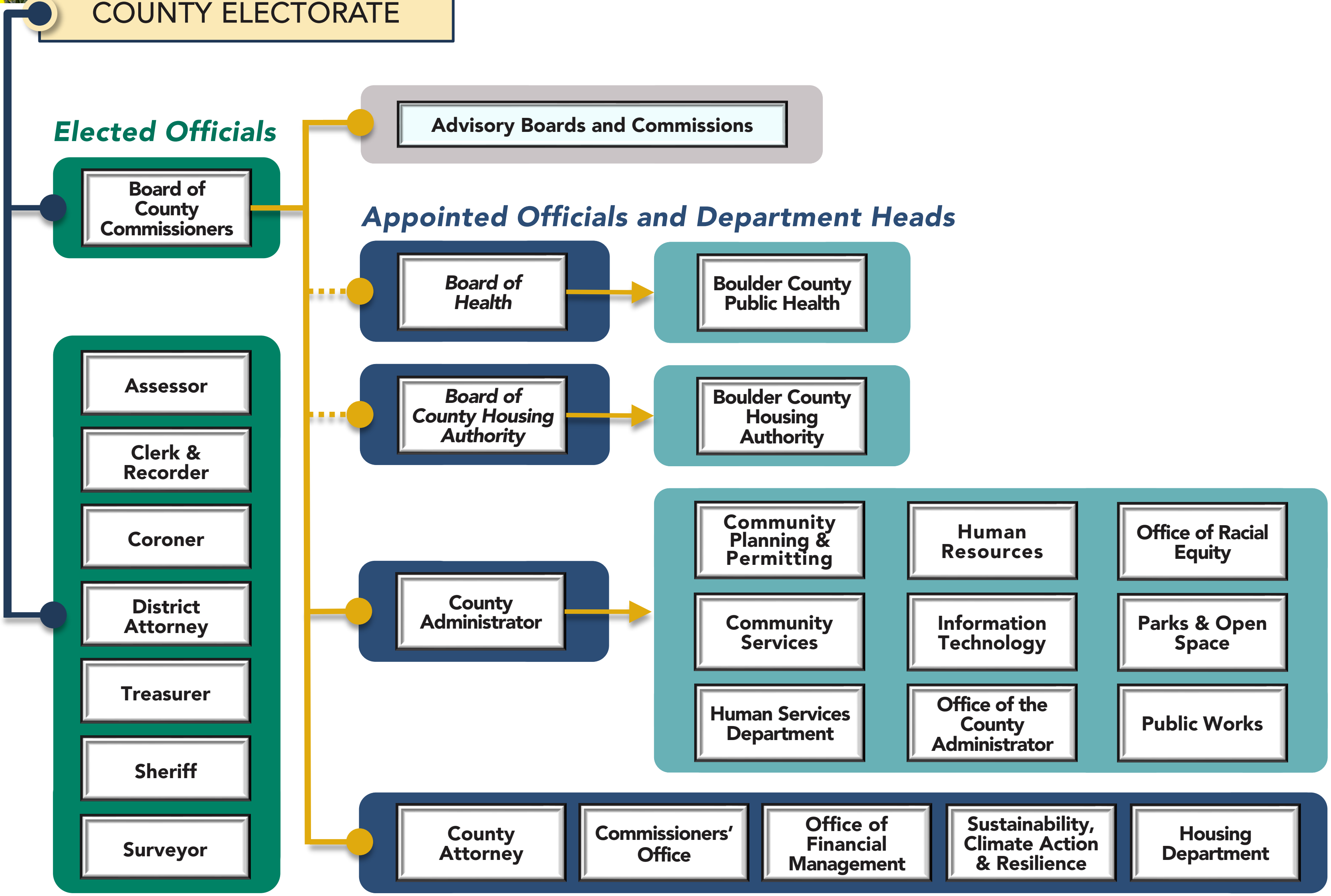
Appointed annually by the Board of Health:

Public Health	Alexandra Nolen

Listings on this page reflect the state of Boulder County as of December 31, 2024.

2025 BOULDER COUNTY ORGANIZATIONAL CHART

This chart shows the structure of Boulder County as of January 2025.



Financial Section

2024 Annual Comprehensive Financial Report

Boulder County

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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 aggregate 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, 2024, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, 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 86%, 84%, and 84% 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 96%, 102%, and 33% 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.

Emphasis of Matter

As discussed in Note 22 to the financial statements, the County adopted GASB Statement No. 101, *Compensated Absences*. The implementation of this statement resulted in the restatement to beginning net position as described in Note 22 to the financial statements. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Board of County Commissioners
Boulder County, Colorado

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Board of County Commissioners
Boulder County, Colorado

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 and other auditors 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 July 11, 2025, 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

Denver, Colorado
July 11, 2025

Management's Discussion & Analysis

2024 Annual Comprehensive Financial Report

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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, 2024. 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 $1,486,723,295 (net position). Of this amount, $1,315,010,110 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is $171,713,185. A positive unrestricted net position is reported in 2024 mainly due to pension and other postemployment benefit liability changes, and increased property tax and capital grants and contribution revenue. See Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 119, respectively, for more information.

The county's total net position increased by $167,749,320, or approximately 12.7%, compared to last year's restated net position.

As of the close of the current fiscal year, the county's governmental funds reported combined ending fund balances of $357,121,240. This balance represents an increase of $12,743,357, or 3.7%, over the prior year's fund balance. Of this fund balance, $82,671,689, or approximately 23%, represents unassigned fund balance.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $84,712,981, or approximately 35% of total General Fund expenditures.

The county's capital asset balance was $1,220,996,887, an increase of $83,551,698, or approximately 7.4%, over the prior fiscal year's balance. The increase was mainly attributed to the completion of the Lafayette building, ongoing capital projects at the end of 2024, and real estate acquisitions.

The county's compensated absence liability was $30,734,800, an increase of $12,934,358, or approximately 73%, compared to prior fiscal year's balance, which was reported under the superseded accounting guidance. The increase was attributed to a change in accounting principle, which is discussed further in Note 22 – Change in Accounting Principle on page 168.

The county's total debt balance was $120,862,858, a decrease of $26,757,958, or approximately -18%, 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 85.

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 of resources, liabilities, and deferred inflows of resources, 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 when 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 paid time off).

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 households and senior citizens. 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 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 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 $1,486,723,295 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 729,227,224	$ 707,248,122	$ 121,348,220	$ 95,168,303	$ 850,575,444	$ 802,416,425
Capital assets	1,165,335,079	1,086,597,704	55,661,808	50,847,485	1,220,996,887	1,137,445,189
Total assets	$ 1,894,562,303	$ 1,793,845,826	$ 177,010,028	$ 146,015,788	$ 2,071,572,331	$ 1,939,861,614
Deferred outflows of resources						
Pension & OPEB related items	$ 85,948,397	$ 99,834,315	$ 2,783,769	$ 3,131,074	$ 88,732,166	$ 102,965,389
Loss on refundings	2,149,175	2,886,073	-	-	2,149,175	2,886,073
Total deferred outflows of resources	$ 88,097,572	$ 102,720,388	$ 2,783,769	$ 3,131,074	$ 90,881,341	$ 105,851,462
Liabilities						
Long-term liabilities outstanding	$ 289,708,370	$ 339,851,991	$ 16,539,504	$ 21,321,030	$ 306,247,874	$ 361,173,021
Other liabilities	91,914,762	90,894,351	9,992,358	9,834,180	101,907,120	100,728,531
Total liabilities	$ 381,623,132	$ 430,746,342	$ 26,531,862	$ 31,155,210	$ 408,154,994	$ 461,901,552
Deferred inflows of resources						
Pension & OPEB related items	$ 4,252,572	$ 7,932,201	$ 128,210	$ 207,222	$ 4,380,782	$ 8,139,423
Uncollected revenue	263,194,601	246,305,169	-	-	263,194,601	246,305,169
Total deferred inflows of resources	$ 267,447,173	$ 254,237,370	$ 128,210	$ 207,222	$ 267,575,383	$ 254,444,592
Net position						
Net investment in capital assets	$ 1,041,246,946	$ 952,447,781	$ 44,288,340	$ 35,718,122	$ 1,085,535,286	$ 988,165,903
Restricted	229,418,331	239,734,265	56,493	33,877	229,474,824	239,768,142
Unrestricted	62,924,293	19,400,456	108,788,892	82,032,431	171,713,185	101,432,887
Net position	$ 1,333,589,570	$ 1,211,582,502	$ 153,133,725	$ 117,784,430	$ 1,486,723,295	$ 1,329,366,932

The most significant portion of the county's net position, $1,085,535,286 or 73%, reflects its net investment in capital assets (e.g., land, buildings, improvements, infrastructure, machinery, equipment, and right to use less any related debt and liabilities 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 and liabilities, it should be noted that the resources needed to repay the debt and liabilities must be provided from other sources, since the capital assets themselves cannot be used for repayment.

An additional 15.4% of the county's net position, which totals $229,474,824 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals $171,713,185, or 11.5%, which is a sizeable increase from 2023, and mainly attributed to pension and other postemployment benefit liability changes, and increased property tax and capital grants and contribution revenue. More information can be found in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 119, respectively, for more information.

Governmental activities

The net position of governmental activities was $1,333,589,570 and increased approximately $122 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 $100,716,477. This increase includes a $78.7 million increase in capital assets due to real estate acquisitions, completion of the Lafayette building, and projects in progress at the end of the fiscal year. In addition, current and other assets increased by approximately $22 million, which is mainly attributed to increases in both interest earnings and property taxes.

Deferred outflows of resources decreased by a total of $14,622,816. This category includes several pension and other postemployment benefit related items that decreased deferred outflows of resources by $13.9 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 103 and 119, respectively.

Liabilities decreased by $49,123,210 compared to the prior year, which is mainly attributed to a $33.8 million decrease in net pension and postemployment benefits liabilities. 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 103 and 119, respectively. Furthermore, the county made regularly-scheduled debt service payments, as discussed further in Note 7 – Changes in Long-Term Debt on page 85, causing a net decrease of $21.2 million in long-term bonds, notes, loans and certificates of participation payable. Lastly, these decreases were offset by an overall net increase in both accounts payable and accrued liabilities, which totaled approximately $4.04 million.

Deferred inflows of resources increased by $13,209,803 compared to the prior year. Pension and other postemployment benefit related balances decreased by $3.7 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 103 and 119, respectively. In addition, deferred property taxes increased by approximately $16.9 million.

Business-type activities

The net position of business-type activities was $153,133,725 and increased approximately $35.3 million compared to the prior year's net position. This increase included changes in several financial statement components:

Total assets increased by $30,994,240 compared to the prior year. The change in total assets is mainly attributed to the Housing Authority whose cash and investments increased by approximately $8 million due to transfers in that supported their ongoing development projects along with proceeds from disposals of capital assets. Furthermore, the Housing Authority's notes and developer fees receivable increased by approximately $11 million and $5.6 million, respectively, which was also tied to their ongoing development projects. Lastly, the Housing Authority's capital assets increased by approximately $5.7 million due to a building acquisition and ongoing development projects.

Deferred outflows of resources decreased by a total of $347,305 compared to the prior year. This category includes several pension and other postemployment benefit related items that decreased 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 103 and 119, respectively.

Liabilities decreased by $4,623,348 compared to the prior year, which is mainly attributed to regularly-scheduled debt service payments, as discussed further in Note 7 – Changes in Long-Term Debt on page 85, causing a net decrease of $5.5 million in long-term bonds, notes, loans, and certificates of participation payable. Lastly, this decrease was offset by an overall net increase in accounts payable of approximately $0.8 million.

Deferred inflows of resources decreased by $79,012 compared to the prior year. Pension and other postemployment 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 103 and 119, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 49,013,548	$ 43,258,015	$ 20,888,938	$ 13,805,190	$ 69,902,486	$ 57,063,205
Operating grants and contributions	92,697,983	96,293,786	30,384,195	22,253,579	123,082,178	118,547,365
Capital grants and contributions	33,464,116	15,982,805	2,581,500	20,281	36,045,616	16,003,086
General revenues:						
Property taxes	$ 250,982,632	$ 229,121,016	$ -	$ -	$ 250,982,632	$ 229,121,016
Sales and use taxes	106,157,736	105,897,488	-	-	106,157,736	105,897,488
Specific Ownership taxes	10,667,679	10,519,864	-	-	10,667,679	10,519,864
Interest earnings	25,545,084	23,274,630	2,823,476	2,217,612	28,368,560	25,492,242
Grants & contributions not restricted	-	33,694	487,443	450,196	487,443	483,890
Gain on sale of capital assets	-	-	3,436,356	-	3,436,356	-
Total revenues	$ 568,528,778	$ 524,381,298	$ 60,601,908	$ 38,746,858	$ 629,130,686	$ 563,128,156
Expenses						
General government	$ 118,278,283	$ 105,958,613	$ -	$ -	$ 118,278,283	$ 105,958,613
Conservation	45,895,640	40,225,405	8,453,688	7,374,930	54,349,328	47,600,335
Public safety	110,536,257	99,618,138	-	-	110,536,257	99,618,138
Health and welfare	99,443,213	92,164,932	-	-	99,443,213	92,164,932
Economic opportunity	7,003,707	9,654,503	-	-	7,003,707	9,654,503
Highways and streets	27,936,797	29,361,726	-	-	27,936,797	29,361,726
Urban redevelopment/housing	7,940,254	4,599,614	32,077,263	31,588,793	40,017,517	36,188,407
Sanitation	-	-	240,851	212,975	240,851	212,975
Interest on long-term debt	3,575,413	4,046,322	-	-	3,575,413	4,046,322
Total Expenses	$ 420,609,564	$ 385,629,253	$ 40,771,802	$ 39,176,698	$ 461,381,366	$ 424,805,951
Change in net position before transfers	$ 147,919,214	$ 138,752,045	$ 19,830,106	$ (429,840)	$ 167,749,320	$ 138,322,205
Transfers	(15,819,586)	(26,781,914)	15,819,586	26,781,914	-	-
Change in net position	$ 132,099,628	$ 111,970,131	$ 35,649,692	$ 26,352,074	$ 167,749,320	$ 138,322,205
Net position						
January 1, As Previously Reported	$ 1,211,582,502	$ 1,099,612,371	$ 117,784,430	$ 91,432,356	$ 1,329,366,932	$ 1,191,044,727
Change in accounting principle (GASB 101)	(10,092,560)	-	(300,397)	-	(10,392,957)	-
January 1, As Restated	1,201,489,942	1,099,612,371	117,484,033	91,432,356	1,318,973,975	1,191,044,727
Net position - December 31	$ 1,333,589,570	$ 1,211,582,502	$ 153,133,725	$ 117,784,430	$ 1,486,723,295	$ 1,329,366,932

Governmental activities

After accounting for the restatement of opening net position, governmental activities increased the county's net position by $132,099,628 compared to the prior year's net position. Key elements of this increase are as follows:

Interest earnings increased by $2,270,454 due to favorable market conditions and higher rates of return on cash and investment balances.

Property taxes increased by $21,861,616 due to an increase in assessed property values.

Program revenues increased overall by $19,641,041 mainly due to reimbursements from the Federal Emergency Management Agency (FEMA) related to the county's 2013 flood recovery efforts.

Table 3 - Expenses and Program Revenues – Governmental Activities

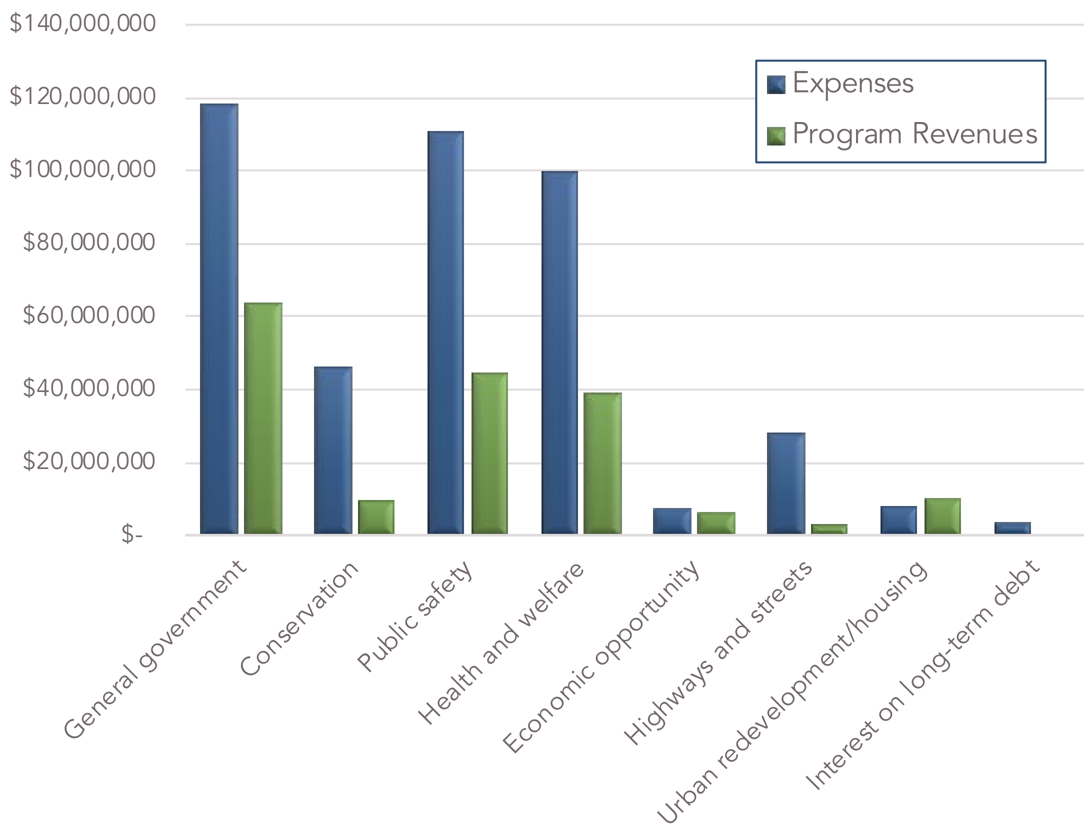
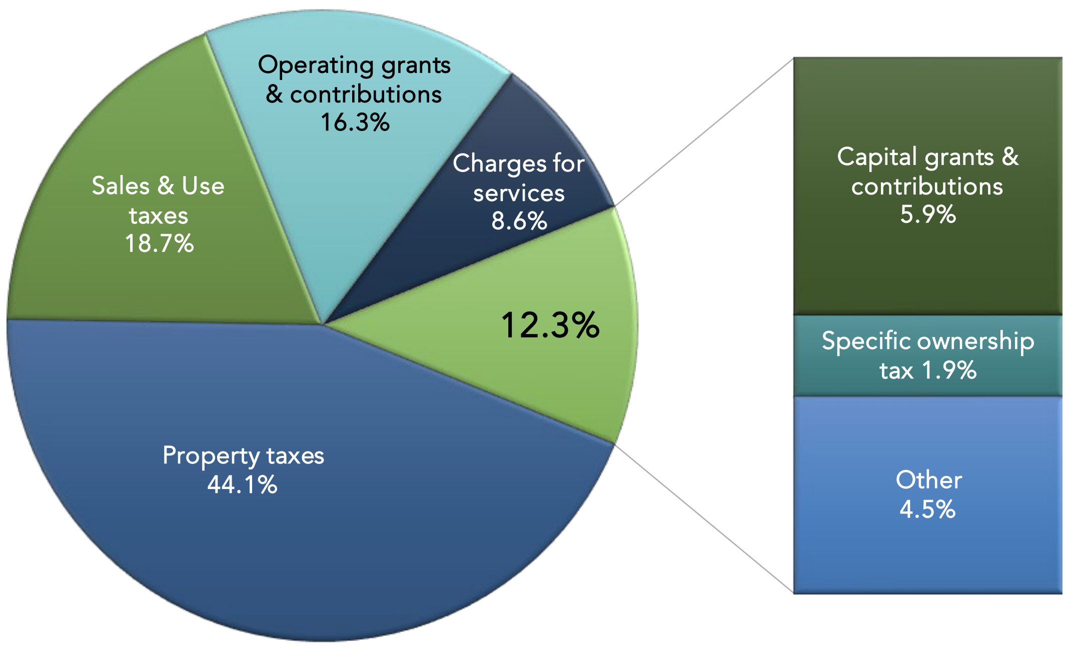


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

After accounting for the restatement of opening net position, business-type activities increased the county's net position by $35,649,692, compared to the prior year's balance. Key elements of this increase are as follows:

Charges for services increased by $7,083,748, which is mainly attributed to a $4.8 million increase in the Housing Authority's development fees. Furthermore, the county's recycling center operation realized an increase of approximately $2.1 million to its sales of recyclable materials due to favorable market conditions.

Operating grants and contributions increased by $8,130,616, primarily due to the Housing Authority receiving additional HUD PHA grants, and funding from the Colorado Department of Local Affairs – Division of Housing for ongoing development projects, which accounted for $5.6 million of the total increase.

Capital grants and contributions increased by $2,561,219, primarily due to the county's forgiveness of an outstanding loan to the Housing Authority.

General revenues increased overall by $4,079,467, which is mainly due to the Housing Authority's gain on disposal of capital assets of $3.4 million. The remainder is attributed to an increase in interest and investment income due to favorable market conditions.

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 $357,121,240, an increase of $12,743,357, or 3.7%, in comparison with the prior year's fund balance. Of the total fund balance, $82,671,689, or approximately 23.15% represents unassigned fund balance. A minor portion of fund balance, $3,107, is classified as committed because 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 $56,543,739, or approximately 15.83% of total fund balance.

The remainder of the fund balances for governmental funds are classified as nonspendable or restricted to indicate that it's unavailable for new or discretionary spending: 1) nonspendable for prepaid items and inventory - $4,732,346; 2) nonspendable related to advances made to other funds - $408,051; 3) restricted for emergencies - TABOR - $8,815,180; 4) restricted as unspent financing proceeds - $8,157,667; 5) restricted for service on long term obligations - $897,931; 6) restricted for Local Improvement Districts - $454,431; and 7) restricted by other external sources - $194,437,099.

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 $84,712,981, while total fund balance was $126,604,323. 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 35% of total General Fund expenditures, or about 18 weeks of expenditures, while total fund balance represents approximately 52% of the same amount, or about 27 weeks of expenditures.

The fund balance of the county's General Fund increased by $30,224,873 during the current fiscal year, compared to the prior year's fund balance. Overall, revenues exceeded expenditures by $41.4 million, which was mainly attributed to an increase in investment earnings and property tax revenue, and reimbursements received from FEMA related to the county's 2013 flood recovery efforts. This excess revenue was further increased by transfers in from other funds of approximately $3 million. Transfers out to other funds totaled approximately $18.8 million. These factors combined, among others, resulted in an overall increase to fund balance of $30.2 million.

The ***Road and Bridge Fund*** had a fund balance totaling $12,838,944, which was mostly restricted for road and bridge projects. This represents a decrease of $6,072,284 from the prior year fund balance. General expenses exceeded general revenues by approximately $6 million. While total revenues remained consistent with the prior year, the major drivers of the decrease were both increased capital outlays of ongoing capital projects and operating expenses.

The ***Social Services Fund*** had a total fund balance of $24,200,847, of which $48,686 is related to prepaid items and inventory classified as nonspendable. The remainder of fund balance is assigned to the purposes of the fund. This represents a decrease of $1,001,675 from the prior year's fund balance. Expenditures exceeded revenues by $20.9 million, which is offset by net transfers in of $19.9 million. Transfers in from the General Fund and the other nonmajor governmental funds were made to support the Social Service Fund's activities.

The ***Parks and Open Space Fund*** had a total fund balance of $69,111,669 at year-end. Of this balance, approximately $4.4 million represents a prepaid loan payment and is classified as nonspendable. The remaining $64.7 million of fund balance is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents a decrease of $5.4 million from the prior year's fund balance. General expenses exceeded general revenues by $4.3 million, which was further increased by net transfers out to other county funds totaling $1.4 million. In conclusion, the sizeable decrease in fund balance was mainly attributed to increased capital outlays for both ongoing capital projects and real estate acquisitions, and operating expenses.

The ***Dedicated Resources Fund*** had a total fund balance of $14,907,500, which represented an increase of $12,702,995 over the prior year. The unassigned fund balance was negative $2 million; approximately $3 thousand was committed by the Board of County Commissioners; $454 thousand was restricted for Local Improvement Districts; approximately $18 thousand represented prepaid expenditures classified as nonspendable; and approximately $16.5 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 100.

Revenues in the Dedicated Resources Fund exceeded expenditures by $15.5 million, which was a decrease of approximately $13.1 million compared to the prior year. This was largely driven by revenue recognized in 2023 for the Marshall Fire recovery effort and pandemic response.

As an emergency reserve, the county maintains minimum fund balances for the General and Social Services Funds of no less than 20% and 5% of total revenues, respectively, 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 2024, the minimum reserves required in the General Fund and Social Services Funds based on this policy were $56,687,649 and $2,433,166, respectively. Fund balances in both funds were adequate to meet those reserve requirements. Additional information can be found in Note 1 – Summary of Significant Accounting Policies on page 65, 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 $98,163,186 for the Housing Authority and $14,674,404 for the internal service funds.

Unrestricted net position of the ***Housing Authority*** increased $26,492,790, or 37%, over the prior year. The primary drivers for this increase were an increase of $5.6 million and $11 million in developer fees and notes receivables, respectively, over the prior year; an increase of interest receivable of $1.6 million over the prior year; and additional operating grants that exceeded the prior year's amount by approximately $8.1 million.

Unrestricted net position in ***Internal Service Funds*** decreased by $4,578,326, or 24%, due primarily to an increase of $13.6 million to the Risk Management fund's claims and insurance expenses that weren't fully absorbed by the $2.4 million increase in employer and employee contributions for health and dental premiums. Overall, expenses exceeded operating revenues by $6.4 million, and $1.8 million in interest income, gains from sales of capital assets, and insurance recovery proceeds, lessened the net operating loss.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget for the General Fund totaled $34.2 million. Budgetary amendments that had a significant impact on the General Fund include:

$11.5 million	To correct the 2024 adopted budget values in various expense and transfer accounts.
$14.2 million	To fund the purchase of a building in Boulder to create a new Boulder Human Services HUB that will replace the existing North Broadway campus.
$0.5 million	Carryforward of funds to purchase approved Public Works fleet vehicles.
$3.1 million	To fund the purchase of the Warner House property in Boulder.
$1.5 million	Carryforward of funds to complete prior approved information technology projects.
$1.7 million	One-time funding to cover increased costs related to the housing and care of the jail population.
$0.4 million	Carryforward of funds to purchase approved Sheriff's Office fleet vehicles.
$0.3 million	One-time and ongoing funding increases for the District Attorney's Office to hire six full-time positions to address the growing jail population, along with the addition of new courtrooms.
$0.6 million	Ongoing funding to support six new full-time positions to support increased workloads in the administrative departments of the Office of Financial Management, Human Resources, Information Technology, and the Office of the County Administrator.
$0.4 million	One-time and ongoing funding to the Boulder County Housing Authority to support the development of affordable housing units in Lafayette.

Actual 2024 General Fund expenditures and other financing uses totaled $11.2 million less than the final amended budget as noted in the Required Supplementary Information on page 169. 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, 2024, totaled $1,220,996,887 (net of accumulated depreciation and amortization). 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 $83,551,698 over the prior year.

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

- Completion of the Lafayette building.
- Ongoing construction projects related to buildings and infrastructure.
- Acquisition of capital equipment.
- Real estate acquisitions.

Additional information on the county's capital assets can be found in Note 4 – Changes in Capital Assets within this report on page 81.

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

	Governmental Activities		Business-type Activities		Total	
Asset Type	2024	2023	2024	2023	2024	2023
Land	$ 522,777,953	$ 509,081,161	$ 8,218,203	$ 8,457,178	$ 530,996,156	$ 517,538,339
Land development rights & other	160,201,804	159,285,326	80,500	80,500	160,282,304	159,365,826
Software under development	4,662,217	2,441,533	-	-	4,662,217	2,441,533
Work in progress	99,932,261	59,433,619	8,542,412	2,943,615	108,474,673	62,377,234
Buildings and improvements	132,183,759	111,440,034	32,097,409	31,556,460	164,281,168	142,996,494
Improvements other than buildings	7,323,983	5,984,958	52,987	16,468	7,376,970	6,001,426
Equipment	18,375,641	15,562,020	6,362,876	7,735,429	24,738,517	23,297,449
Infrastructure	200,784,110	202,708,009	43,349	45,155	200,827,459	202,753,164
Software	1,675,003	428,146	-	12,680	1,675,003	440,826
Lease assets - buildings and improvements	455,549	265,436	-	-	455,549	265,436
Lease assets - equipment	329,443	362,214	264,072	-	593,515	362,214
Subscription software	16,633,356	19,605,248	-	-	16,633,356	19,605,248
Total	$ 1,165,335,079	$ 1,086,597,704	$ 55,661,808	$ 50,847,485	$ 1,220,996,887	$ 1,137,445,189

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of $120,862,858, including premiums and discounts. Of this amount, $40,925,000 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 $26,757,958, or 18.1% from 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 through 9 within this report, beginning on page 84.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
Debt Item	2024	2023	2024	2023	2024	2023
Bonds, notes and loans payable	$ 69,135,622	$ 83,356,823	$ 10,802,236	$ 15,748,993	$ 79,937,858	$ 99,105,816
Certificate of Participation	40,603,291	47,589,177	321,709	925,823	40,925,000	48,515,000
Total	$ 109,738,913	$ 130,946,000	$ 11,123,945	$ 16,674,816	$ 120,862,858	$ 147,620,816

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a $708.1 million balanced budget for fiscal year 2025 in December 2024 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represented an 8.4% increase over the 2024 budget of $653.1 million. The Board of County Commissioners certified a mill levy of 22.261 mills in comparison to a 2024 levy of 21.287 mills. The 2025 levy created a $261.6 million property tax revenue budget up from $242.1 million in 2024. The county utilized a 2.133 temporary mill levy credit in 2025. This reflects a 2.032 mill levy credit to comply with the 5.5% statutory growth limitation in the county's general use funds, as well as a 0.101 mill levy credit to limit growth in voter approved property tax funds. The Boulder County Commissioners provided direction to apply the mill levy credit to the voter approved property taxes to further reduce the tax burden on owners of taxable property.

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 expired 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 $107.3 million in sales and use tax generation in 2025, compared to $105.4 million collected in 2024. The 1.8% increase represents an expectation of a flat economy.

The county is exercising caution due to national economic uncertainties and the unknown effects of tariffs on the local economy as this could directly impact programs supported by dedicated sales taxes. In 2024 and 2025, the Board of County Commissioners directed that program expenses be paid out of sales tax funds whenever legally allowable for purposes outlined in the ballot initiatives, instead of the county's General Fund. This direction was given to protect that fund's reserve and to safeguard against a structural deficit. Although no significant natural disasters have occurred since the Marshall Fire in 2021, the county continues to maintain a strong reserve in anticipation of future disasters. The county will continue to closely monitor its revenue collections to ensure sales tax-supported programs are adequately funded while maintaining general fund flexibility to adapt to a changing financial landscape.

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. 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 whose lease payments are budgeted in the Capital Expenditure Fund and Disaster Recovery Fund. No financing transactions occurred in 2024 and currently there are no plans to issue financial instruments in 2025 as the county is anticipating using a pay-as-you-go model for any upcoming capital projects.

The 2025 budget was influenced by the following initiatives and events:

- 2025 budget instructions mirrored the 2024 instructions, which highlighted the Board of County Commissioners' concern over a potential general fund structural deficit. In response to this concern, one-time requests were prioritized over ongoing requests. The general fund's unassigned fund balance has been bolstered to withstand downturns or future disasters and can support these one-time requests due in part to reimbursements received in 2024 from the Federal Emergency Management Agency related to the county's 2013 flood recovery efforts. 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.

- In 2024, the Commissioners approved one-time transfers of legally allowable expenses from the general fund to the sales tax funds. Those amounts included 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. These transfers of expenses were reevaluated during the 2025 budget cycle and were made permanent in the 2025 adopted budget.
- To increase retention and to provide Boulder County employees with competitive salaries, the Board adopted a compensation package in 2025, which included a cost-of-living adjustment of $195 per month per employee; a 2.1% pay increase pool; and a 3.4% increase to the county's livable wage that brings it to $24.03 per hour. Based upon a 2024 market analysis, the commissioners allocated $5.5 million to increase pay for those positions which fell 2% or more below the study benchmark. The package also included a $1.3 million budget to fund enhancements to the existing bilingual pay program and to cultural broker pay. The Sheriff's Office negotiated a collective bargaining agreement - 4% pay increases were negotiated for Deputy I's in 2025 and 2026; and 3% pay increases were negotiated for Deputy II's in 2025 and 2026. The total compensation package is equal to $15.7 million across all funds. To address staffing needs, the budget also included 79 new FTEs across all funds with the majority attributed to staff being hired for the county's new Alternative Sentencing Facility and the jail intake wing.
- The 2025 budget includes funding for significant capital expenditures, including $10.8 million for replacement of fleet, computing items and equipment; $10.2 million for transportation improvement projects; $25 million for open space land acquisitions and improvements; and $36.1 million for building and infrastructure projects. Approved capital budget requests totaled $82.1 million.

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

2024 Annual Comprehensive Financial Report

Boulder County

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Government-Wide Financial Statements – Statement of Net Position

December 31, 2024

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Assets				
Equity in Treasurer's cash and investments	$ 384,803,367	$ 34,953,418	$ 419,756,785	$ 11,180,949
Property taxes receivable	263,650,384	-	263,650,384	-
Special assessment receivable	277	79,902	80,179	-
Notes receivable	-	63,023,865	63,023,865	-
Due from primary government	-	-	-	31,754
Due from component unit	55,014	1,186,200	1,241,214	-
Due from other governments	38,034,570	103,163	38,137,733	1,454,588
Internal balances	2,940,202	(2,940,202)	-	-
Interest receivable	715,470	10,287,567	11,003,037	-
Accounts receivable	323,747	9,644,723	9,968,470	125,214
County goods and services receivable, net	27,497,818	2,090,457	29,588,275	-
Leases	1,564,324	-	1,564,324	-
Prepaid and other items	4,642,441	455,379	5,097,820	267,595
Inventories	508,965	327,886	836,851	-
Restricted cash and cash equivalents	4,490,645	2,051,955	6,542,600	4,179,146
Other assets	-	83,907	83,907	1,593,120
Capital assets, net of accumulated depreciation/amortization				
Land	$ 522,777,953	$ 8,218,203	$ 530,996,156	$ 10,544,582
Land development rights and others	160,201,804	80,500	160,282,304	-
Software under development	4,662,217	-	4,662,217	-
Work in progress	99,932,261	8,542,412	108,474,673	-
Buildings and improvements	132,183,759	32,097,409	164,281,168	187,497,098
Improvements other than buildings	7,323,983	52,987	7,376,970	21,483,134
Equipment	18,375,641	6,362,876	24,738,517	3,356,423
Infrastructure	200,784,110	43,349	200,827,459	-
Software	1,675,003	-	1,675,003	-
Lease assets - buildings and improvements	455,549	-	455,549	-
Lease assets - equipment	329,443	264,072	593,515	-
Subscription software	16,633,356	-	16,633,356	-
Total assets	$ 1,894,562,303	$ 177,010,028	$ 2,071,572,331	$ 241,713,603

(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, 2024

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 27,119,455	$ 874,809	$ 27,994,264	$ 1,904,435
Change in investment return	41,117,089	1,392,388	42,509,477	3,256,570
Change in experience	7,690,570	258,049	7,948,619	603,537
Change in proportionate share	6,492,420	141,270	6,633,690	330,406
OPEB:				
Contributions after the measurement date	$ 1,946,796	$ 64,416	$ 2,011,212	$ 140,230
Change in proportionate share	1,115,358	37,250	1,152,608	87,123
Change in assumptions	128,568	4,294	132,862	10,043
Change in investment return	338,141	11,293	349,434	26,413
Loss on refundings	2,149,175	-	2,149,175	-
Total deferred outflows of resources	$ 88,097,572	$ 2,783,769	$ 90,881,341	$ 6,358,757

(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, 2024

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Liabilities				
Accounts payable	$ 27,306,292	$ 2,629,913	$ 29,936,205	$ 6,238,694
Unearned revenue	13,815,575	5,418,540	19,234,115	561,574
Due to primary government	-	-	-	1,241,214
Due to fiduciary activities	10,909	-	10,909	-
Due to component unit	31,754	-	31,754	-
Due to other governments	436,931	-	436,931	-
Accrued liabilities	4,626,978	652,172	5,279,150	395,509
Accrued interest payable	1,003,667	1,318	1,004,985	455,748
Customer deposits payable	-	107,970	107,970	179,674
Other liabilities	974,889	-	974,889	-
Noncurrent liabilities:				
Due within one year:				
Claims	$ 8,985,120	$ -	$ 8,985,120	$ -
Lease liability	97,908	50,437	148,345	-
Subscription software liability	4,523,448	-	4,523,448	-
Bonds, notes and loans payable	14,252,304	574,664	14,826,968	820,496
Certificates of participation	7,533,291	321,709	7,855,000	46,778,109
Developer fee payable	-	-	-	2,593,651
Compensated absences	8,315,696	235,635	8,551,331	577,347
Due after more than one year:				
Net pension liability	$ 159,132,360	$ 4,768,387	$ 163,900,747	$ 11,152,478
Net post employment benefits liability	10,933,238	365,145	11,298,383	854,016
Accrued liabilities	-	235,491	235,491	-
Lease liability	732,088	215,738	947,826	-
Subscription software liability	9,501,068	-	9,501,068	-
Bonds, notes and loans payable	54,883,318	10,227,572	65,110,890	115,598,118
Certificates of participation	33,070,000	-	33,070,000	-
Accrued interest payable	-	-	-	8,742,762
Developer fee payable	-	-	-	7,051,072
Compensated absences	21,456,298	727,171	22,183,469	1,517,000
Total liabilities	$ 381,623,132	$ 26,531,862	$ 408,154,994	$ 204,757,462

(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, 2024

	Primary government			
	Governmental activities	Business-type activities	Total	Total for all component units
Deferred Inflows of Resources				
Pension:				
Change in experience	$ 267,909	$ 4,897	$ 272,806	$ 11,456
Change in proportionate share	447,562	5,183	452,745	12,120
OPEB:				
Change in experience	$ 2,240,872	$ 74,840	$ 2,315,712	$ 175,039
Change in proportionate share	136,937	4,573	141,510	10,696
Change in assumptions	1,159,292	38,717	1,198,009	90,554
Deferred Property Taxes	261,714,372	-	261,714,372	-
Deferred leases	1,480,229	-	1,480,229	-
Total deferred inflows of resources	$ 267,447,173	$ 128,210	$ 267,575,383	$ 299,865
Net Position				
Net investment in capital assets	$ 1,041,246,946	$ 44,288,340	$ 1,085,535,286	$ 59,684,514
Restricted for:				
Emergencies (TABOR)	$ 8,815,180	$ -	$ 8,815,180	$ 239,826
Debt related restrictions	897,931	-	897,931	-
Other restricted balances:				
By State Statute	$ 33,182,879	$ -	$ 33,182,879	$ -
By Ballot Measure	150,117,106	-	150,117,106	-
By contract, grant or bond agreement	29,479,853	56,493	29,536,346	-
Other external restrictions	6,925,382	-	6,925,382	-
Unrestricted	62,924,293	108,788,892	171,713,185	(16,909,307)
Net position	$ 1,333,589,570	$ 153,133,725	$ 1,486,723,295	$ 43,015,033

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

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2024

	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	$ 118,278,283	$ 28,178,365	$ 31,712,291	$ 3,733,006	$ (54,654,621)	$ -	$ (54,654,621)	n/a
Conservation	45,895,640	6,484,021	1,017,932	1,967,448	(36,426,239)	-	(36,426,239)	n/a
Public safety	110,536,257	10,491,252	8,153,020	25,727,995	(66,163,990)	-	(66,163,990)	n/a
Health and welfare	99,443,213	1,887,844	36,235,191	572,385	(60,747,793)	-	(60,747,793)	n/a
Economic opportunity	7,003,707	1,024,258	4,937,505	-	(1,041,944)	-	(1,041,944)	n/a
Highways and streets	27,936,797	842,833	811,944	1,463,282	(24,818,738)	-	(24,818,738)	n/a
Urban redevelopment/housing	7,940,254	104,975	9,830,100	-	1,994,821	-	1,994,821	n/a
Interest on long-term debt	3,575,413	-	-	-	(3,575,413)	-	(3,575,413)	n/a
Total governmental activities	$ 420,609,564	$ 49,013,548	$ 92,697,983	$ 33,464,116	$ (245,433,917)	$ -	$ (245,433,917)	n/a
Business-type activities:								
Housing Authority	$ 32,077,263	$ 12,258,743	$ 30,384,195	$ 2,581,500	$ -	$ 13,147,175	$ 13,147,175	n/a
Recycling Center	8,453,688	8,513,100	-	-	-	59,412	59,412	n/a
Eldorado Springs LID	240,851	117,095	-	-	-	(123,756)	(123,756)	n/a
Total business-type activities	$ 40,771,802	$ 20,888,938	$ 30,384,195	$ 2,581,500	$ -	$ 13,082,831	$ 13,082,831	n/a
Total primary government	$ 461,381,366	$ 69,902,486	$ 123,082,178	$ 36,045,616	$ (245,433,917)	$ 13,082,831	$ (232,351,086)	n/a
Component units	$ 35,886,405	$ 12,292,761	$ 10,425,777	$ -	n/a	n/a	n/a	$ (13,167,867)
General revenues								
Taxes:								
Property					$ 250,982,632	$ -	$ 250,982,632	$ -
Sales & use					106,157,736	-	106,157,736	-
Specific ownership					10,667,679	-	10,667,679	-
Interest earnings					25,545,084	2,823,476	28,368,560	487,875
Grants and contributions not restricted to specific programs					-	487,443	487,443	11,537,916
Gain on sale of capital assets					-	3,436,356	3,436,356	-
Total general revenues					$ 393,353,131	$ 6,747,275	$ 400,100,406	$ 12,025,791
Transfers					(15,819,586)	15,819,586	-	-
Total general revenues and transfers					$ 377,533,545	$ 22,566,861	$ 400,100,406	$ 12,025,791
Change in net position					$ 132,099,628	$ 35,649,692	$ 167,749,320	$ (1,142,076)
Net position								
Net position, January 1, As Previously Reported					1,211,582,502	117,784,430	1,329,366,932	44,817,888
Change in accounting principle (GASB 101)					(10,092,560)	(300,397)	(10,392,957)	(660,779)
Net position, January 1, As Restated					$ 1,201,489,942	$ 117,484,033	$ 1,318,973,975	$ 44,157,109
Net position, December 31					$ 1,333,589,570	$ 153,133,725	$ 1,486,723,295	$ 43,015,033

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

Governmental Funds – Balance Sheet

December 31, 2024

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 126,283,974	$ 14,471,403	$ 27,909,593	$ 60,591,292	$ 24,115,217	$ 108,063,331	$ 361,434,810
Restricted cash	1,214,712	-	-	7,435	-	3,268,498	4,490,645
Property taxes receivable	206,752,185	1,941,828	10,220,750	-	-	44,735,621	263,650,384
Special assessments receivable	277	-	-	-	-	-	277
Interest receivable	218,572	25,918	48,980	114,957	79,471	193,185	681,083
Goods and services receivable, net	742,042	180,454	33,163	-	25,542,966	41,587	26,540,212
Leases receivable	1,564,324	-	-	-	-	-	1,564,324
Due from other funds	13,746,224	105,646	124,903	641,928	4,067,565	1,682,926	20,369,192
Advances to other funds	408,051	-	-	-	-	-	408,051
Due from other governments	6,809,632	4,938,616	3,832,623	6,567,907	7,397,483	8,486,328	38,032,589
Due from component unit	-	-	-	-	55,014	-	55,014
Prepaid items	229,296	342	1,320	4,379,355	17,936	9,494	4,637,743
Inventory	47,237	-	47,366	-	-	-	94,603
Total assets	$ 358,016,526	$ 21,664,207	$ 42,218,698	$ 72,302,874	$ 61,275,652	$ 166,480,970	$ 721,958,927
Liabilities							
Accounts payable	$ 8,217,762	$ 3,060,475	$ 1,753,506	$ 1,300,495	$ 2,528,219	$ 9,451,280	$ 26,311,737
Due to other funds	6,064,226	927,759	4,479,535	1,540,264	1,854,525	1,993,466	16,859,775
Advances due to other funds	-	-	-	-	-	408,051	408,051
Due to other governments	6,081	-	430,014	-	836	-	436,931
Due to component unit	31,754	-	-	-	-	-	31,754
Unearned revenue	403	-	-	-	13,815,172	-	13,815,575
Accrued liabilities	2,909,436	151,326	728,370	255,145	311,320	231,129	4,586,726
Other liabilities	628,050	63,408	248,653	10,988	21,178	2,612	974,889
Total liabilities	$ 17,857,712	$ 4,202,968	$ 7,640,078	$ 3,106,892	$ 18,531,250	$ 12,086,538	$ 63,425,438
Deferred Inflows of Resources							
Unavailable revenue	$ 5,273,126	$ 2,680,041	$ 154,818	$ 84,313	$ 27,836,902	$ 194,922	$ 36,224,122
Leases	1,480,229	-	-	-	-	-	1,480,229
Property tax	206,801,136	1,942,254	10,222,955	-	-	44,741,553	263,707,898
Total deferred inflows of resources	$ 213,554,491	$ 4,622,295	$ 10,377,773	$ 84,313	$ 27,836,902	$ 44,936,475	$ 301,412,249
Fund balance							
Nonspendable:							
Prepaid items and inventory	$ 276,533	$ 342	$ 48,686	$ 4,379,355	$ 17,936	$ 9,494	$ 4,732,346
Advances to other funds	408,051	-	-	-	-	-	408,051
Restricted:					-		
Emergencies-TABOR	$ 8,815,180	$ -	$ -	$ -	$ -	$ -	$ 8,815,180
Unspent financing proceeds	-	-	-	-	-	8,157,667	8,157,667
Service on long term obligations	-	-	-	-	-	897,931	897,931
Local improvement districts	-	-	-	-	454,431	-	454,431
Other external restrictions	-	12,838,602	-	64,732,314	16,473,318	100,392,865	194,437,099
Committed	-	-	-	-	3,107	-	3,107
Assigned	32,391,578	-	24,152,161	-	-	-	56,543,739
Unassigned	84,712,981	-	-	-	(2,041,292)	-	82,671,689
Total fund balance	$ 126,604,323	$ 12,838,944	$ 24,200,847	$ 69,111,669	$ 14,907,500	$ 109,457,957	$ 357,121,240
Total liabilities, deferred inflows and fund balances	$ 358,016,526	$ 21,664,207	$ 42,218,698	$ 72,302,874	$ 61,275,652	$ 166,480,970	$ 721,958,927

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

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

December 31, 2024

Total governmental fund balances	$ 357,121,240
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.	1,165,335,079
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	(159,132,360)
Net other postemployment benefits liability	(10,933,238)
Lease liability	(829,996)
Subscription software liability	(14,024,516)
Bonds payable	(64,685,000)
Premium on bond issuance	(4,450,622)
Certificates of participation	(40,603,291)
Compensated absences, excluding internal service funds of $274,086	(29,497,908)
Accrued interest payable	(1,003,667)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	38,217,648
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	85,948,397
Deferred inflows of resources related to pensions and other postemployment benefits	(4,252,572)
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	2,149,175
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. $443,203 is allocated to business type activities.	14,231,201
Net position of governmental activities	$ 1,333,589,570

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, 2024

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	$ 210,061,736	$ 1,808,153	$ 9,518,523	$ -	$ -	$ 29,520,871	$ 250,909,283
Specific ownership tax	-	10,666,061	-	-	-	1,618	10,667,679
Sales tax	-	4,893,118	-	35,756,095	2,884,865	45,918,854	89,452,932
Use tax	-	945,485	-	6,810,228	500,791	8,733,325	16,989,829
Licenses, fees, and permits	2,887,478	30,644	-	-	-	-	2,918,122
Investment and interest income	9,703,163	1,128,949	1,837,100	3,641,679	1,449,318	6,659,769	24,419,978
Intergovernmental	34,951,016	8,766,953	36,545,339	505,168	51,625,072	101,765	132,495,313
Charges for services	19,422,599	166,915	44,316	-	2,177,910	68,297	21,880,037
Fines and forfeitures	633,218	-	-	-	-	-	633,218
Payment from component unit	-	-	-	-	391,777	-	391,777
Other revenue	5,779,034	278,752	718,050	42,927	5,908,293	221,578	12,948,634
Total revenue	$ 283,438,244	$ 28,685,030	$ 48,663,328	$ 46,756,097	$ 64,938,026	$ 91,226,077	$ 563,706,802
Expenditures							
Current:							
General government	$ 100,741,836	$ 4,466,889	$ 1,194,363	$ 1,700	$ 8,282,967	$ 15,159,156	$ 129,846,911
Conservation	9,496,555	-	-	20,503,752	3,872,116	9,862,484	43,734,907
Public safety	89,240,827	10,000	-	-	9,617,990	4,700,960	103,569,777
Health and welfare	8,170,690	-	63,351,894	-	14,086,947	11,582,571	97,192,102
Economic opportunity	589,637	-	-	-	6,241,200	-	6,830,837
Highways and streets	2,797,210	13,470,951	-	-	-	358,367	16,626,528
Urban redevelopment/housing	216,539	-	5,029,756	-	2,599,185	-	7,845,480
Capital outlay	26,482,199	16,509,502	-	15,497,610	4,786,065	43,217,232	106,492,608
Service on long-term obligations:							
Principal	$ 3,685,756	$ 141,991	$ -	$ 12,266,992	$ -	$ 7,355,886	$ 23,450,625
Interest and fiscal charges	628,943	19,323	-	2,819,747	-	1,282,364	4,750,377
Total expenditures	$ 242,050,192	$ 34,618,656	$ 69,576,013	$ 51,089,801	$ 49,486,470	$ 93,519,020	$ 540,340,152
Excess (deficiency) of revenues over expenditures	41,388,052	(5,933,626)	(20,912,685)	(4,333,704)	15,451,556	(2,292,943)	23,366,650
Other financing sources (uses)							
Proceeds from sale of capital assets	$ 24,955	$ 127,001	$ 6,500	$ 287,500	$ -	$ -	$ 445,956
Subscription software	4,353,211	45,461	-	45,461	-	1,477	4,445,610
Issuance of leases	324,727	-	-	-	-	-	324,727
Transfers in	2,994,596	39,904	22,274,579	1,687	2,011,391	4,494,162	31,816,319
Transfers out	(18,860,668)	(351,024)	(2,370,069)	(1,386,189)	(4,759,952)	(19,928,003)	(47,655,905)
Total other financing sources (uses)	$ (11,163,179)	$ (138,658)	$ 19,911,010	$ (1,051,541)	$ (2,748,561)	$ (15,432,364)	$ (10,623,293)
Net change to fund balance	$ 30,224,873	$ (6,072,284)	$ (1,001,675)	$ (5,385,245)	$ 12,702,995	$ (17,725,307)	$ 12,743,357
Fund balances, January 1	96,379,450	18,911,228	25,202,522	74,496,914	2,204,505	127,183,264	344,377,883
Fund balances, December 31	$ 126,604,323	$ 12,838,944	$ 24,200,847	$ 69,111,669	$ 14,907,500	$ 109,457,957	$ 357,121,240

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 Governmental Activities Statement of Activities

Year ended December 31, 2024

Net change in fund balances - total governmental funds	$ 12,743,357
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	106,492,608
Depreciation expense	(25,921,454)
Excess of capital outlay over depreciation	$ 80,571,154
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	(901,638)
Net book value of disposed capital assets	(932,141)
Net effect	$ (1,833,779)
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	3,623,521
Property taxes related to prior years	73,349
Net effect	$ 3,696,870
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	19,480,886
Software subscription payments	3,841,058
Lease payments	128,681
Issuance of new debt includes:	
Subscription software	(4,445,610)
Leases	(324,727)
Net effect	$ 18,680,288
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 credit	21,450,357
Other postemployment credit	2,127,994
Compensated absences, excluding internal service of $21,225	(2,446,370)
Deferred loss on refunding and related amortization	(736,898)
Amortization of bond premium/discount	1,726,201
Accrued interest payable	185,661
Net effect	$ 22,306,945
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 deficit allocation, including activities relating to consolidation of enterprise funds of -$412,036	(4,065,207)
Change in net position of governmental activities	$ 132,099,628

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

Proprietary Funds – Statement of Fund Net Position

December 31, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 25,324,523	$ 9,628,895	$ 34,953,418	$ 23,368,557
Restricted cash and cash equivalents	2,051,955	-	2,051,955	-
Special assessments receivable	-	79,902	79,902	-
Interest receivable	103,777	17,400	121,177	34,387
Goods and services receivable	801,977	1,288,480	2,090,457	957,606
Other receivables	-	-	-	323,747
Developer fees receivable, current portion	2,593,651	-	2,593,651	-
Due from other funds	-	43,941	43,941	153,491
Due from other governmental units	-	103,163	103,163	1,981
Due from component units	1,186,200	-	1,186,200	-
Prepaid and other items	454,969	410	455,379	4,698
Inventory	327,886	-	327,886	414,362
Total current assets	$ 32,844,938	$ 11,162,191	$ 44,007,129	$ 25,258,829
Noncurrent assets:				
Developer fees receivable	$ 7,051,072	$ -	$ 7,051,072	$ -
Notes receivable	63,023,865	-	63,023,865	-
Interest receivable	10,166,390	-	10,166,390	-
Other non-current assets	83,907	-	83,907	-
Capital assets:				
Land	$ 7,241,145	$ 977,058	$ 8,218,203	$ -
Land development rights/easements	-	80,500	80,500	-
Work in progress	7,663,947	878,465	8,542,412	-
Buildings and improvements	45,241,746	13,597,925	58,839,671	5,802,221
Less accumulated depreciation	(19,279,573)	(7,462,689)	(26,742,262)	(2,623,087)
Improvements other than buildings	67,720	-	67,720	-
Less accumulated depreciation	(14,733)	-	(14,733)	-
Equipment	1,129,284	17,776,430	18,905,714	902,053
Less accumulated depreciation	(857,288)	(11,685,550)	(12,542,838)	(747,473)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(63,401)	(111,220)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(10,837)	(10,837)	(230,301)
Lease assets - equipment	296,711	-	296,711	-
Less accumulated amortization	(32,639)	-	(32,639)	-
Total capital assets (net of accumulated depreciation and amortization)	$ 41,456,320	$ 14,205,488	$ 55,661,808	$ 3,480,724
Total noncurrent assets	$ 121,781,554	$ 14,205,488	$ 135,987,042	$ 3,480,724
Total assets	$ 154,626,492	$ 25,367,679	$ 179,994,171	$ 28,739,553

(continues)

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 814,720	$ 60,089	$ 874,809	$ -
Change in investment return	1,277,479	114,909	1,392,388	-
Change in experience	236,753	21,296	258,049	-
Change in proportionate share	129,611	11,659	141,270	-
OPEB:				
Contributions after the measurement date	$ 59,991	$ 4,425	$ 64,416	$ -
Change in investment return	10,361	932	11,293	-
Change in proportionate share	34,176	3,074	37,250	-
Change in assumptions	3,940	354	4,294	-
Total deferred outflows of resources	$ 2,567,031	$ 216,738	$ 2,783,769	$ -
Liabilities				
Current liabilities payable from current assets:				
Accounts payable	$ 2,087,603	$ 542,310	$ 2,629,913	$ 994,555
Due to other funds	3,360,645	66,701	3,427,346	290,412
Unearned revenue	5,418,540	-	5,418,540	-
Accrued liabilities	645,097	7,075	652,172	40,252
Compensated absences	220,283	15,352	235,635	76,015
Accrued interest	1,318	-	1,318	-
Lease liability, current portion	50,437	-	50,437	-
Estimated claims payable	-	-	-	8,985,120
Notes mortgages and bonds payable, current portion	465,993	108,671	574,664	-
Certificates of participation payable, current portion	-	321,709	321,709	-
Customer deposits payable	107,970	-	107,970	-
Total current liabilities	$ 12,357,886	$ 1,061,818	$ 13,419,704	$ 10,386,354
Noncurrent liabilities:				
Accrued liabilities	$ 235,491	$ -	$ 235,491	$ -
Compensated absences	681,090	46,081	727,171	198,071
Lease liability	215,738	-	215,738	-
Net pension liability	4,374,867	393,520	4,768,387	-
Net postemployment benefits liability	335,011	30,134	365,145	-
Notes, loans, and mortgages payable	10,227,572	-	10,227,572	-
Total noncurrent liabilities	$ 16,069,769	$ 469,735	$ 16,539,504	$ 198,071
Total liabilities	$ 28,427,655	$ 1,531,553	$ 29,959,208	$ 10,584,425

(continues)

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

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
Pension:				
Change in experience	$ 4,493	$ 404	$ 4,897	$ -
Change in proportionate share	4,755	428	5,183	-
OPEB:				
Change in experience	$ 68,664	$ 6,176	$ 74,840	$ -
Change in proportionate share	4,196	377	4,573	-
Change in assumptions	35,522	3,195	38,717	-
Total deferred inflows of resources	$ 117,630	$ 10,580	$ 128,210	$ -
Net Position				
Net investment in capital assets	$ 30,467,983	$ 13,820,357	$ 44,288,340	$ 3,480,724
Restricted by contract, grant or bond agreement	17,069	39,424	56,493	-
Unrestricted	98,163,186	10,182,503	108,345,689	14,674,404
Net position	$ 128,648,238	$ 24,042,284	$ 152,690,522	$ 18,155,128
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ 443,203	
Net position of business-type activities			$ 153,133,725	

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, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	$ -	$ 7,055,695	$ 7,055,695	$ -
Charges for services - external	12,258,743	1,574,500	13,833,243	135,888
Charges for services - internal	-	-	-	12,093,042
Operating grants	30,384,195	-	30,384,195	-
Contributions - employee (County)	-	-	-	4,249,953
Contributions - employee (Public Health)	-	-	-	342,250
Contributions - employer (County)	-	-	-	23,977,598
Contributions - employer (Public Health)	-	-	-	1,784,466
Contributions - miscellaneous	-	-	-	92,162
Other revenue	487,443	-	487,443	68,294
Total operating revenue	$ 43,130,381	$ 8,630,195	$ 51,760,576	$ 42,743,653
Expenses				
Operating expenses:				
Cost of sales	$ -	$ 214,161	$ 214,161	$ 2,272,848
General administration and operating	4,972,986	940,489	5,913,475	2,679,065
Direct client expenses & maintenance	24,362,731	-	24,362,731	-
General professional services	-	5,639,582	5,639,582	-
Insurance	516,212	95,386	611,598	-
Depreciation & amortization	1,408,372	1,707,949	3,116,321	193,798
Risk management claims	-	-	-	33,640,853
Risk management insurance	-	-	-	10,365,233
Total operating expenses	$ 31,260,301	$ 8,597,567	$ 39,857,868	$ 49,151,797
Operating income (loss)	11,870,080	32,628	11,902,708	(6,408,144)
Non-operating revenues (expenses)				
Interest on investments	$ 2,285,160	$ 538,316	$ 2,823,476	$ 1,125,106
Interest expense	(483,218)	(18,680)	(501,898)	-
Insurance recovery	-	-	-	573,747
Gain on sale of capital assets	3,436,356	-	3,436,356	61,449
Total nonoperating revenues (expenses)	$ 5,238,298	$ 519,636	$ 5,757,934	$ 1,760,302
Income (loss) before contributions, grants, and transfers	17,108,378	552,264	17,660,642	(4,647,842)
Capital contributions	2,581,500	-	2,581,500	30,490
Transfers in	15,819,586	-	15,819,586	20,000
Change in net position	$ 35,509,464	$ 552,264	$ 36,061,728	$ (4,597,352)
Net position, January 1, as previously reported	93,420,929	23,508,262		22,853,564
Change in accounting principle (GASB 101)	(282,155)	(18,242)		(101,084)
Net position, January 1, as restated	93,138,774	23,490,020		22,752,480
Net position, December 31	$ 128,648,238	$ 24,042,284		$ 18,155,128
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			$ (412,036)	
Change in net position of business-type activities			$ 35,649,692	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	$ -	$ -	$ -	$ 23,977,598
Cash received from employees	-	-	-	4,249,953
Cash received from charges for services (external)	6,007,913	9,028,584	15,036,497	2,265,970
Cash received from charges for services (internal)	-	-	-	12,072,220
HUD housing assistance grants	18,582,211	-	18,582,211	-
Cash received from non-HUD grants	11,523,692	-	11,523,692	-
Cash received from miscellaneous sources	1,125,275	-	1,125,275	160,456
Cash paid to suppliers	(6,823,656)	(6,466,422)	(13,290,078)	(3,040,384)
Cash paid to employees	(5,821,666)	(571,445)	(6,393,111)	(2,248,151)
HUD housing assistance payments	(17,716,729)	-	(17,716,729)	-
Cash paid for risk management claims	-	-	-	(40,346,252)
Net cash flows provided by (used in) operating activities	6,877,040	1,990,717	8,867,757	(2,908,590)
Cash flows from noncapital financing activities				
Transfers in	$ 17,168,606	$ -	$ 17,168,606	$ 20,000
Payments from related party	1,863,777	-	1,863,777	-
Net cash flows provided by noncapital financing activities	19,032,383	-	19,032,383	20,000
Cash flows from capital financing activities				
Insurance recovery	$ -	$ -	$ -	$ 250,000
Acquisition and construction of capital assets	(13,507,263)	(859,107)	(14,366,370)	(72,000)
Proceeds from sale of capital assets	11,188,606	-	11,188,606	90,251
Principal payments on long term debt	(4,872,297)	(709,110)	(5,581,407)	-
Interest payments on long term debt	(483,218)	(18,680)	(501,898)	-
Net cash flows provided by (used in) capital financing activities	(7,674,172)	(1,586,897)	(9,261,069)	268,251
Cash flows from investing activities				
Receipts from notes receivable	$ 42,172	$ 100,824	$ 142,996	$ -
Issuance of notes receivable	(11,045,703)	-	(11,045,703)	-
Investment earnings	801,300	533,300	1,334,600	1,120,418
Net cash provided by (used in) investing activities	(10,202,231)	634,124	(9,568,107)	1,120,418
Net increase (decrease) in cash and cash equivalents	$ 8,033,020	$ 1,037,944	$ 9,070,964	$ (1,499,921)
Cash and equivalents, January 1	19,343,458	8,590,951	27,934,409	24,868,478
Cash and equivalents, December 31	$ 27,376,478	$ 9,628,895	$ 37,005,373	$ 23,368,557

(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, 2024

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating income (loss)	$ 11,870,080	$ 32,628	$ 11,902,708	$ (6,408,144)
Adjustments to reconcile net operating income (loss)				
To net cash provided (used) in operating activities:				
Depreciation and amortization	$ 1,408,372	$ 1,707,949	$ 3,116,321	$ 193,798
(Increase) decrease of assets:				
Goods and services receivable	$ (5,850,657)	$ (182,239)	$ (6,032,896)	$ (178,229)
Due from other funds	-	561,206	561,206	157,902
Due from other governments	-	19,422	19,422	2,871
Other assets	1,229	-	1,229	-
Prepaid expenses	(399,511)	(410)	(399,921)	(4,698)
Inventory	32,621	-	32,621	(30,436)
Increase (decrease) of liabilities:				
Accounts payable	$ 4,330	$ (196,146)	$ (191,816)	$ 327,585
Due to other funds	-	57,637	57,637	161,136
Unearned revenue	(40,634)	-	(40,634)	-
Accrued liabilities	273,954	10,577	284,531	28,333
Estimated claims payable	-	-	-	2,841,292
Net increase (decrease) in pension related activities	(422,744)	(19,907)	(442,651)	-
Total adjustments	$ (4,993,040)	$ 1,958,089	$ (3,034,951)	$ 3,499,554
Net cash provided by (used in) operating activities	$ 6,877,040	$ 1,990,717	$ 8,867,757	$ (2,908,590)
Non-cash investing and financing activities				
Lease assets obtained in exchange for lease liabilities	$ 296,711	$ -	$ 296,711	$ -
Capital asset additions included in accounts payable	1,521,301	-	1,521,301	-
Non-cash capital contributions	2,581,500	-	2,581,500	30,490
Total non-cash investing and financing activities	$ 4,399,512	$ -	$ 4,399,512	$ 30,490

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

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2024

	Custodial Funds
Assets	
Cash and cash equivalents	$ 28,465,467
Receivables	
Taxes for other governments	$ 833,970,758
Due from other funds	10,909
Total assets	$ 862,447,134
Liabilities	
Accounts payable and other liabilities	$ 29,224
Amounts due to other governments	26,769,641
Total liabilities	$ 26,798,865
Deferred inflows of resources	
Uncollected property tax revenue	$ 833,967,970
Total deferred inflows of resources	$ 833,967,970
Net position	
Restricted for:	
Individuals, organizations, and other governments	$ 1,680,299
Total net position	$ 1,680,299
Total liabilities, deferred inflows and net position	$ 862,447,134

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, 2024

	Custodial Funds
Additions	
Taxes collected for other governments	$ 1,130,878,299
Public Trustee funds collected	2,667,957
Funds held for others	127,742
Total additions	$ 1,133,673,998
Deductions	
Taxes disbursed to other governments	$ 1,130,550,286
Public Trustee funds disbursed	3,063,483
Funds held for others	433,235
Total deductions	$ 1,134,047,004
Net decrease in fiduciary net position	$ (373,006)
Net Position	
Net position, January 1	$ 2,053,305
Net position, December 31	$ 1,680,299

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

Component Units – Statement of Net Position

December 31, 2024

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets				
Equity in Treasurer's cash and investments	$ 6,978,035	$ -	$ -	$ -
Cash and cash equivalents	-	626,574	1,167,835	535,362
Due from primary government	31,754	-	-	-
Due from other governments	1,454,588	-	-	-
Accounts receivable	-	-	8,834	66,445
Prepaid and other items	-	-	-	149,694
Restricted cash and cash equivalents	-	683,464	1,388,791	1,619,505
Other assets	31,189	16,063	34,259	137,759
Capital assets, net of accumulated depreciation				
Land	$ -	$ 86,500	$ 3,387,965	$ 3,276,533
Buildings and improvements	-	9,440,860	22,704,645	45,966,203
Improvements other than buildings	-	597,671	1,427,137	3,666,575
Equipment	816	138,862	48,915	446,158
Total assets	$ 8,496,382	$ 11,589,994	$ 30,168,381	$ 55,864,234
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	$ 1,904,435	$ -	$ -	$ -
Change in investment return	3,256,570	-	-	-
Change in experience	603,537	-	-	-
Change in proportionate share	330,406	-	-	-
OPEB:				
Contributions after the measurement date	$ 140,230	$ -	$ -	$ -
Change in proportionate share	87,123	-	-	-
Change in assumptions	10,043	-	-	-
Change in investment return	26,413	-	-	-
Total deferred outflows of resources	$ 6,358,757	$ -	$ -	$ -

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ -	$ -	$ -	$ -	$ 6,978,035
236,896	1,268,047	92,197	276,003	4,202,914
-	-	-	-	31,754
-	-	-	-	1,454,588
4,530	43,946	997	462	125,214
20,458	21,306	57,443	18,694	267,595
166,155	321,231	-	-	4,179,146
98,037	185,847	380,531	709,435	1,593,120
		-	-	
$ 546,027	$ 805,765	$ 868,592	$ 1,573,200	$ 10,544,582
6,937,298	23,634,612	24,416,786	54,396,694	187,497,098
279,730	603,747	4,834,755	10,073,519	21,483,134
28,830	190,875	863,198	1,638,769	3,356,423
$ 8,317,961	$ 27,075,376	$ 31,514,499	$ 68,686,776	$ 241,713,603
$ -	$ -	$ -	$ -	$ 1,904,435
-	-	-	-	3,256,570
-	-	-	-	603,537
-	-	-	-	330,406
$ -	$ -	$ -	$ -	$ 140,230
-	-	-	-	87,123
-	-	-	-	10,043
-	-	-	-	26,413
$ -	$ -	$ -	$ -	$ 6,358,757

(continues)

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

Component Units – Statement of Net Position (continued)

December 31, 2024

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Liabilities				
Accounts payable	$ 201,539	$ 21,009	$ 64,458	$ 35,285
Unearned revenue	551,075	-	2,177	8,322
Due to primary government	55,014	30,875	245,870	114,704
Accrued liabilities	371,504	7,345	6,923	8,866
Accrued interest payable	-	15,576	38,836	115,355
Customer deposits payable	-	20,150	53,875	57,999
Noncurrent liabilities:				
Due within one year:				
Bonds, notes and loans payable	$ -	$ 44,742	$ 346,261	$ 392,392
Construction note payable	-	-	-	-
Developer fee payable	-	-	-	389,356
Compensated absences	577,347	-	-	-
Due more than one year:				
Net pension liability	$ 11,152,478	$ -	$ -	$ -
Net post employment benefits liability	854,016	-	-	-
Bonds, notes and loans payable	-	4,243,136	24,789,540	36,319,108
Accrued interest payable	-	764,828	3,633,293	2,420,315
Developer fee payable	-	-	-	301,755
Compensated absences	1,517,000	-	-	-
Total liabilities	$ 15,279,973	$ 5,147,661	$ 29,181,233	$ 40,163,457
Deferred Inflows of Resources				
Pension:				
Change in experience	$ 11,456	$ -	$ -	$ -
Change in proportionate share	12,120	-	-	-
OPEB:				
Change in proportionate share	$ 10,696	$ -	$ -	$ -
Change in experience	175,039	-	-	-
Change in assumptions	90,554	-	-	-
Total deferred inflows of resources	$ 299,865	$ -	$ -	$ -
Net Position				
Net investment in capital assets	$ 816	$ 5,976,015	$ 2,432,861	$ 16,643,969
Restricted for:				
Emergencies (TABOR)	$ 239,826	$ -	$ -	$ -
Unrestricted	(965,341)	466,318	(1,445,713)	(943,192)
Net position	$ (724,699)	$ 6,442,333	$ 987,148	$ 15,700,777

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ 1,102	$ 13,084	$ 1,136,471	$ 4,765,746	$ 6,238,694
-	-	-	-	561,574
198,454	363,685	96,644	135,968	1,241,214
-	-	446	425	395,509
11,839	76,433	64,344	133,365	455,748
6,850	15,800	12,400	12,600	179,674
$ 37,101	$ -	$ -	$ -	$ 820,496
-	-	13,545,519	33,232,590	46,778,109
-	99,814	434,336	1,670,145	2,593,651
-	-			577,347
$ -	$ -	$ -	$ -	$ 11,152,478
-	-	-	-	854,016
3,882,359	14,965,119	12,381,976	19,016,880	115,598,118
208,833	492,503	428,200	794,790	8,742,762
-	1,515,511	1,801,688	3,432,118	7,051,072
-	-	-	-	1,517,000
$ 4,346,538	$ 17,541,949	$ 29,902,024	$ 63,194,627	$ 204,757,462
$ -	$ -	$ -	$ -	$ 11,456
-	-	-	-	12,120
$ -	$ -	$ -	$ -	$ 10,696
-	-	-	-	175,039
-	-	-	-	90,554
$ -	$ -	$ -	$ -	$ 299,865
$ 3,872,425	$ 10,269,880	$ 5,055,836	$ 15,432,712	$ 59,684,514
$ -	$ -	$ -	$ -	$ 239,826
98,998	(736,453)	(3,443,361)	(9,940,563)	(16,909,307)
$ 3,971,423	$ 9,533,427	$ 1,612,475	$ 5,492,149	$ 43,015,033

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

Component Units – Statement of Activities

Year ended December 31, 2024

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Expenses	$ 21,538,839	$ 1,555,615	$ 3,976,826	$ 5,397,641
Program revenues				
Charges for services	$ 1,779,789	$ 1,237,138	$ 3,575,304	$ 3,869,000
Operating grants and contributions	9,653,737	-	-	-
Total program revenues	$ 11,433,526	$ 1,237,138	$ 3,575,304	$ 3,869,000
Net (expense) revenue	(10,105,313)	(318,477)	(401,522)	(1,528,641)
General Revenues				
Investment and interest income	$ 435,514	$ 432	$ 48,803	$ 277
Other revenues	11,537,916	-	-	-
Total general revenues	$ 11,973,430	$ 432	$ 48,803	$ 277
Change in net position	1,868,117	(318,045)	(352,719)	(1,528,364)
Net position, January 1,				
As Previously Reported	(1,932,037)	6,760,378	1,339,867	17,229,141
Change in Accounting Principle (GASB 101)	(660,779)	-	-	-
Net position, January 1, As Restated	$ (2,592,816)	$ 6,760,378	$ 1,339,867	$ 17,229,141
Net position, December 31	$ (724,699)	$ 6,442,333	$ 987,148	$ 15,700,777

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
$ 862,942	$ 2,083,386	$ 310,429	$ 160,727	$ 35,886,405
$ 514,202	$ 1,259,215	$ 29,752	$ 28,361	$ 12,292,761
-	293,731	-	478,309	10,425,777
$ 514,202	$ 1,552,946	$ 29,752	$ 506,670	$ 22,718,538
(348,740)	(530,440)	(280,677)	345,943	(13,167,867)
$ 2,829	$ 20	$ -	$ -	$ 487,875
-	-	-	-	11,537,916
$ 2,829	$ 20	$ -	$ -	$ 12,025,791
(345,911)	(530,420)	(280,677)	345,943	(1,142,076)
4,317,334	10,063,847	1,893,152	5,146,206	44,817,888
-	-	-	-	(660,779)
$ 4,317,334	$ 10,063,847	$ 1,893,152	$ 5,146,206	$ 44,157,109
$ 3,971,423	$ 9,533,427	$ 1,612,475	$ 5,492,149	$ 43,015,033

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

Notes to the Basic Financial Statements

Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

The county provides a wide range of services to its residents including public safety, highways and streets, Parks & Open Space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. Water, sanitation, fire, utilities, schools, recreation, and library services are provided to county residents by a variety of public and private entities, depending on property location.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining the financial reporting entity:

The financial reporting entity consists of the primary government and its component units.

A primary government is any state, general-purpose local or special-purpose government, which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. The financial reporting entity consists of the primary government and organizations for which the primary government is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* if it can impose its will on that organization, *or* there is a potential for the organization to provide specific financial benefits to–or impose specific financial burdens on–the primary government. Additionally, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because the nature and significance of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the county's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when any of the following circumstances is present: 1) the component unit's governing body is substantively the same as the governing body of the primary government; *and* there is a financial benefit or burden relationship between the component unit and the primary government or management of the primary government has operational responsibility for the component unit; or 2) the component unit provides services entirely or almost entirely to the primary government, or 3) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

Note 1 – Summary of Significant Accounting Policies (continued)

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 and uses available federal, state, and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock; encouraging the construction of new affordable housing for low to moderate income households; and providing safe and affordable rental housing opportunities for low to moderate income families and senior households. Currently, the Authority owns and operates 1,082 units of affordable housing in Boulder County, Colorado. 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 and the significance of its operational and financial relationship with 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 funds 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 Colorado state statute on March 25, 1952. BCPH was established to provide public health services in Boulder County in the following areas: environment, family, community, communicable disease control, addiction recovery, and strategic innovation. 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 Board of Health. 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) was formed in 2011 to acquire, own, develop, construct, lease, manage, and operate a 74-unit low-income housing tax credit project for low-income and senior residents in Lafayette, Colorado. The majority interest in JCLLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of JCLLC. 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) was formed in 2012 to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and senior residents in Lafayette, Colorado. The majority interest in Aspinwall LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Aspinwall LLC. 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) was formed in 2016 to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and senior residents in Louisville, Colorado. The majority interest in Kestrel I, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Kestrel I, LLC. 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) was formed in 2019 to develop, construct, rehabilitate, own, maintain, and operate a 26-unit multi-family complex for low-income and senior residents in Nederland, Colorado. The majority interest in Tungsten Village, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Tungsten Village, LLC. 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) was formed in 2020 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 73-unit multi-family affordable housing complex for residents in Longmont, Colorado. 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) was formed in 2023 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 63-unit senior affordable housing complex in Lafayette, Colorado. The majority interest in Willoughby Corner Seniors, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Willoughby Corner Multifamily, LLLP (WC Multifamily) was formed in 2023 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 129-unit multi-family affordable housing complex for residents in Lafayette, Colorado. 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. In the statement of activities, the internal service fund transactions are eliminated; however, those transactions between governmental and business-type activities and the interfund services provided and used between functions are not eliminated.

Governmental activities, which are primarily supported by tax revenues and intergovernmental contributions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the county's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

Note 1 – Summary of Significant Accounting Policies (continued)

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. 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. In subsequent periods, when the availability criterion is met, the deferred inflow of resources is removed, and revenue is recognized.

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.

Unearned revenue arises 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 eligibility requirements are met, the unearned revenue is removed, and revenue is recognized.

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

The county reports the following major *governmental funds*:

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

  The *Road & Bridge Fund* is required by state law to account for the design, construction, and maintenance of transportation infrastructure throughout the county. Revenues for this fund come primarily from property tax, highway user tax, and specific ownership tax with use restrictions imposed by state statute. Additional funding is provided by 0.1% sales and use tax originally approved by county voters in 2008, which was extended into perpetuity during the November 2022 election.

Note 1 – Summary of Significant Accounting Policies (continued)

- 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 Summary on page 216.

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 exceeding 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 because 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 Taxes Receivable

Property taxes are not due and payable until after the assessment year has ended and are not included in the revenues or net position of the assessment year. They are recorded in the relevant funds as property taxes receivable and deferred inflows of resources at year-end and reported as revenue in the fiscal year they are collected.

Property taxes are levied in December of each year and attach as an enforceable lien on the property on January 1 of the subsequent year. Taxes are payable in full on April 30th or in two installments on February 28th and June 15th. Taxes become delinquent after those dates and accrue interest. The County, through the treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Collections for other taxing authorities are accounted for in the custodial funds. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements.

Goods and Services Receivable

Goods and services receivable include amounts due primarily from the 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in governmental funds are accounted for using the consumption method.

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the county as assets with an initial individual cost of $10,000 or more for equipment; $50,000 or more for buildings and improvements, land improvements, and infrastructure; $0 or more 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. Subscription software is capitalized if the undiscounted future minimum subscription payments are $50,000 or more. Lease assets utilize the capitalization cost threshold of the major class of underlying asset. Such assets are recorded at historical cost. Donated capital assets are reported at estimated acquisition value. The county does not capitalize collections of art or historical treasures as they are held for public exhibition and not financial gain.

Outlays that increase the value or materially extend the life of an asset are capitalized over the remaining useful lives of the related assets. Other costs incurred for ordinary repairs and maintenance are expensed as incurred. Depreciation and amortization expense is reported as an operating expense in the government-wide statement of activities. Capital assets are depreciated and amortized 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

Lease assets and subscription software are amortized on the straight-line basis over the lesser of the useful life of the underlying asset or the length of the agreement.

Compensated Absences

It is the County's policy to permit employees to accumulate earned, but unused vacation and medical leave benefits up to certain limits. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee upon termination depending on hire date. Employees hired prior to June 1, 1987, except Human Services Department employees, are paid for all unused medical leave benefits upon termination. Employees hired on or after June 1, 1987, are not paid for unused medical leave benefits upon termination.

Note 1 – Summary of Significant Accounting Policies (continued)

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means, and certain other types of leave, such as compensatory time.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the 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 governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums are reported as other financing sources, and discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Encumbrances

Encumbrances and related appropriations for contracts and purchase orders outstanding lapse at the end of the fiscal 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–* amounts that are not in spendable form or are required to be maintained intact.
- *Restricted–* amounts that can be spent for specific purposes imposed by creditors, grantors, contributors, or higher levels of government; or through constitutional provisions or by enabling legislation.

Unrestricted categories

- *Committed–* 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–* amounts subject to a purpose constraint but does not meet the criteria to be classified as restricted or committed. Assignments of fund balance are created the governing body or an individual with delegated authority, such as the Chief Financial Officer.
- *Unassigned–* amounts that are not subject to external restrictions and have not been committed or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within other governmental funds is reported as unassigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available for use, the restricted amounts are used first and then unrestricted amounts as they are needed. Unrestricted fund balance is used in the following order: committed, assigned, and unassigned.

Note 1 – Summary of Significant Accounting Policies (continued)

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, and is classified as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any related debt or deferred inflows of resources used for the acquisition, construction or improvement of those assets, and increased by balances of deferred outflows of resources related to those assets. Unspent bond proceeds are excluded from the balance of outstanding debt associated with capital assets.

Net position is reported as restricted when there are constraints placed on its use that are imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position consists of all other net position that does not meet the definition of the preceding categories and is available for general use by the County. When both restricted and unrestricted resources are available for a specific use, the restricted resources are used first, then unrestricted resources as needed.

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 fund and are evaluated annually. Minimum fund balances are calculated based on fund balance available, which includes unrestricted fund balance as well as the TABOR reserve. Additionally, the fund balance in the Disaster Recovery Sales Tax Fund can be used to meet the minimum fund balance requirement for the General Fund, if needed. Major funds with minimum fund balance policies are listed below.

The General Fund maintains a minimum fund balance reserve of no less than 20% of total annual revenue, which is consistent with the Governmental Finance Officers Association's nationally recognized best practices regarding minimum fund balance policies. In 2024, the General Fund's total revenue was $283,438,244, of which 20% is $56,687,649. The fund balance available to meet the minimum in the General Fund at year end was $125,919,739, which exceeds the minimum set by the County by $69,232,090.

The Social Services Fund maintains an available fund balance of no less than 5% of total annual revenue. In 2024, the Social Services Fund's total revenue was $48,663,328, of which 5% is $2,433,166. The fund balance available to meet the minimum in the Social Services Fund at year end was $24,152,161, which exceeds the minimum set by the County by $21,718,994.

Refer to Note 15 – Fund Balances on page 100 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 County uses estimates and assumptions in the preparation of the financial statements. Generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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 may differ from those estimates.

Leases and Subscription Software

Lease and subscription-based information technology arrangements (SBITA) are contracts that convey control of the right to use another entity's underlying nonfinancial or IT assets for a period of time in an exchange or exchange-like transaction. Lease and subscription software assets represent the County's right to use an

Note 1 – Summary of Significant Accounting Policies (continued)

underlying asset over the term of the agreement, and lease and subscription software liabilities represent the County's obligation to make future payments in exchange for that right. The County does not recognize leases or SBITA's with a maximum possible term of 12 months and expenses those outflows as incurred. At the commencement of a lease or SBITA, the County measures the lease or subscription software liability based on the present value of future payments expected to be made over the term. Subsequently, the liability is reduced by the principal portion of payments made and interest expense is recognized ratably over the term of the agreement.

The lease or subscription software asset are measured at the initial amount of the lease or subscription software liability, adjusted for payments made at or before the commencement date, plus capitalizable implementation and direct costs. Lease and subscription software assets are reported with other capital assets, and lease and subscription software liabilities are reported with long-term liabilities on the statement of net position.

Key estimates and judgments related to leases and SBITA's include how the County determines (1) the discount rate it uses to discount the expected future payments to present value, (2) the term, and (3) the payments:

- The County uses the interest rate charged by the third party as the discount rate. When the interest rate charged by the third party 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 agreement.
- The term includes the noncancellable portion of the lease or SBITA. Payments included in the measurement of the lease or subscription software 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 lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or subscription software liability.

Lease Receivable

The County is a lessor for noncancellable leases of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received over the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) the lease term, and (3) the future lease receipts:

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable portion of the lease.
- Lease receipts included in the measurement of the lease receivable is composed if fixed payments due from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of net assets by the County that is applicable to a future period, and a deferred inflow of resources is an acquisition of net assets by the County that is applicable to a future period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized as outflows (expenses/expenditures) or inflows of resources (revenue) until the period to which they relate.

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2024, 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	$	419,756,785
Restricted cash and cash equivalents		6,542,600
Total governmental and business-type activities	$	426,299,385
Fiduciary activities		
Restricted equity in treasurer's cash, cash equivalents & investments	$	28,465,467
Total fiduciary activities	$	28,465,467
Total cash and investments	$	454,764,852
Summary		
Cash and deposit balance	$	75,284,661
Investments		379,480,191
Total cash and investments	$	454,764,852

Deposits

As of December 31, 2024, the carrying amount of the county's deposits was $75,284,661.

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

Note 2 – Cash: Deposits and Investments (continued)

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.

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 2024, 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	5 years	100%	100%
Federal Agency Securities	5 years	100%	100%
Money Market Mutual Funds	N/A	100%	100%
Municipal Bonds	5 years	100%	100%
Local Government Investment Pool	N/A	100%	100%

** Excluding amounts held by bond trustee that are not subject to C.R.S. 24-75-601*
*** At time of purchase*

Provisions of the debt agreements, rather than the general provisions of the Colorado Revised Statutes or the county's investment policy, govern investment of debt proceeds held by the bond trustee. The debt agreement funds and accounts are under the control of the Board and shall be invested by the county Treasurer in investments that mature no later than the date on which proceeds are required for the purpose of such funds or accounts, and which are otherwise in accordance with the applicable provisions of laws concerning the investment of county funds.

Local government investment pools include the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE). COLOTRUST PLUS+ is one of the portfolios offered to local governmental entities that are COLOTRUST participants.

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

COLOTRUST PLUS+ reports its underlying investments at fair value. CSAFE Cash reports its underlying investments at amortized cost. Both pools are like money market funds, with each share valued at $1.00. The investment pools are routinely monitored by the Colorado Division of Securities regarding 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.

The CSAFE Core Fund is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at the Net Asset Value (NAV) per share, with each share valued at $2.00. The pool is rated AAAf by Fitch Ratings. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments; the redemption frequency is daily with a one business day notice period and a limit of three redemptions per month.

Interest Rate Risk

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

Investment type		Amount	Weighted average maturity (months)
U.S. Treasury Obligations	$	14,982,018	6.53
Federal Agency Securities		35,011,006	0.97
Money Market Mutual Funds		2,782,805	0.01
Municipal Bonds		2,717,913	2.05
Local Government Investment Pools		323,986,449	0.01
Total investments	$	379,480,191	
Portfolio weighted average maturity			0.37

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.

Investment type	Min. legal rating	AAAm rating (S&P)	Aaa/AAA rating (Moody's/Fitch)	Aa1/AA+ rating (Moody's/Fitch)	AA+/Aaa rating (S&P/Moody's)	A+ rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	$ -	$ 14,982,018	$ -	$ -	$ -	$ -	$ 14,982,018
Federal Agency Securities	N/A	-	-	-	35,011,006	-	-	35,011,006
Money Market Mutual Funds	N/A	-	-	-	2,771,104	10,474	1,227	2,782,805
Municipal Bonds	N/A	-	-	2,717,913	-	-	-	2,717,913
Local Government Investment Pools	AA-	323,986,449	-	-	-	-	-	323,986,449
Total investments		$ 323,986,449	$ 14,982,018	$ 2,717,913	$ 37,782,110	$ 10,474	$ 1,227	$ 379,480,191

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's investments are as follows:

Issuer	Investment type	Amount	Percentage of total
Federal Farm Credit Banks (FFCB)	Federal Agency Securities	$ 19,939,931	5.25%

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 as of December 31, 2024.

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

The county has the following recurring fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
	December 31, 2024	Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Notes	$ 14,982,018	$ 14,982,018	$ -	$ -
U.S. agency securities	35,011,006	-	35,011,006	-
Municipal Bonds	2,717,913	-	2,717,913	-
Total investments by fair value level	$ 52,710,937	$ 14,982,018	$ 37,728,919	$ -
Investment by amortized cost				
CSAFE	$ 14,840,566			
Money market funds	2,782,805			
Total investments by amortized cost	$ 17,623,371			
Investments by net asset value				
COLOTRUST PLUS+	$ 185,264,682			
CSAFE Core	48,473,578			
Centennial State Liquid Investment Pool	75,407,623			
Total investments by net asset value	$ 309,145,883			
Total Investments	$ 379,480,191			

Note 3 – Receivables

Account receivable balances are expensed as bad debts at the time they are determined to be uncollectible. As of December 31, 2024, 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	$ 14,628,399	$ -	$ 14,628,399
Intergovernmental and other agreements	23,406,171	103,163	23,509,334
Total due from other governmental units	$ 38,034,570	$ 103,163	$ 38,137,733

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2024, is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated/amortized					
Land	$ 509,081,161	$ 12,371,134	$ (184,000)	$ 1,509,658	$ 522,777,953
Land development rights and other	159,285,326	906,478	-	10,000	160,201,804
Software under development	2,441,533	3,689,740	-	(1,469,056)	4,662,217
Work in progress	59,433,619	76,476,178	(901,638)	(35,075,898)	99,932,261
Total capital assets not being depreciated/amortized	$ 730,241,639	$ 93,443,530	$ (1,085,638)	$ (35,025,296)	$ 787,574,235
Capital assets being depreciated/amortized					
Buildings and improvements	$ 219,724,092	$ 4,835,267	$ -	$ 23,012,689	$ 247,572,048
Equipment	48,776,881	5,087,723	(3,073,764)	1,135,598	51,926,438
Improvements other than buildings	16,819,488	403,322	-	1,942,828	19,165,638
Infrastructure	363,519,938	90,299	-	7,465,125	371,075,362
Lease assets:					
Buildings and improvements	544,506	320,713	(259,897)	-	605,322
Equipment	387,852	4,014	-	-	391,866
Software	3,588,341	-	-	1,469,056	5,057,397
Subscription software	22,437,611	2,307,740	(345,103)	-	24,400,248
Total capital assets being depreciated/amortized	$ 675,798,709	$ 13,049,078	$ (3,678,764)	$ 35,025,296	$ 720,194,319
Less accumulated depreciation/amortization:					
Buildings and improvements	$ (108,284,058)	$ (7,104,231)	$ -	$ -	$ (115,388,289)
Equipment	(33,214,861)	(2,873,292)	2,537,356	-	(33,550,797)
Improvements other than buildings	(10,834,530)	(1,007,125)	-	-	(11,841,655)
Infrastructure	(160,811,929)	(9,479,323)	-	-	(170,291,252)
Lease assets:					
Buildings and improvements	(279,070)	(130,600)	259,897	-	(149,773)
Equipment	(25,638)	(36,785)	-	-	(62,423)
Software	(3,160,195)	(222,199)	-	-	(3,382,394)
Subscription software	(2,832,363)	(5,067,899)	133,370	-	(7,766,892)
Total accumulated depreciation/amortization	$ (319,442,644)	$ (25,921,454)	$ 2,930,623	$ -	$ (342,433,475)
Total capital assets being depreciated/amortized, net	$ 356,356,065	$ (12,872,376)	$ (748,141)	$ 35,025,296	$ 377,760,844
Total capital assets, net	$ 1,086,597,704	$ 80,571,154	$ (1,833,779)	$ -	$ 1,165,335,079

Depreciation and amortization expense was charged to functions as follows:

General government	$ (7,626,545)
Conservation	(1,481,928)
Public safety	(5,314,004)
Health and welfare	(711,891)
Economic opportunity	(32,059)
Highways and streets	(10,755,027)
Total depreciation expense	$ (25,921,454)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2024, is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated/amortized					
Land and Land Rights	$ 8,537,678	$ -	$ (238,975)	$ -	$ 8,298,703
Work in progress	2,943,615	12,285,933	(6,687,136)	-	8,542,412
Total capital assets not being depreciated/amortized:	$ 11,481,293	$ 12,285,933	$ (6,926,111)	$ -	$ 16,841,115
Capital Assets being depreciated/amortized					
Buildings and Improvements	$ 57,867,190	$ 2,934,532	$ (1,962,051)	$ -	$ 58,839,671
Equipment	18,784,927	125,994	(5,207)	-	18,905,714
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	27,996	39,724	-	-	67,720
Lease assets - equipment	-	296,711	-	-	296,711
Software	111,220	-	-	-	111,220
Total capital assets being depreciated/amortized	$ 76,845,519	$ 3,396,961	$ (1,967,258)	$ -	$ 78,275,222
Less Accumulated Depreciation/Amortization for:					
Buildings and Improvements	$ (26,310,730)	$ (1,571,696)	$ 1,140,164	$ -	$ (26,742,262)
Equipment	(11,049,498)	(1,494,295)	955	-	(12,542,838)
Infrastructure	(9,031)	(1,806)	-	-	(10,837)
Improvements other than buildings	(11,528)	(3,205)	-	-	(14,733)
Lease assets - equipment	-	(32,639)	-	-	(32,639)
Software	(98,540)	(12,680)	-	-	(111,220)
Total accumulated depreciation/amortization	$ (37,479,327)	$ (3,116,321)	$ 1,141,119	$ -	$ (39,454,529)
Total cap. assets being depreciated/amortized, net	$ 39,366,192	$ 280,640	$ (826,139)	$ -	$ 38,820,693
Total capital assets, net	$ 50,847,485	$ 12,566,573	$ (7,752,250)	$ -	$ 55,661,808

Depreciation and amortization expense was charged to functions as follows:

Housing Authority	$ (1,408,372)
Recycling Center	(1,634,468)
Eldorado Springs LID	(73,481)
Total depreciation expense	$ (3,116,321)

Note 5 – Unearned and Unavailable Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide statement of net position as well as governmental and enterprise funds delay revenue recognition in connection with resources that have been received as of year-end, but not yet earned. Assets recognized in connection with a transaction before the earnings process is complete are offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, in addition to revenue having been earned, it must also be susceptible to accrual (i.e. measurable and available to finance expenditures of the current period). Governmental funds report unavailable revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The county considers revenues available if they are collected within 60 days after year-end.

At December 31, 2024, the various components of unearned and unavailable revenue reported in the financial statements are provided below:

	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
General Fund			
Grant and other intergovernmental receivables	$ -	$ 5,273,126	$ 5,273,126
Leases	-	1,480,229	1,480,229
Other	403	-	403
Total General Fund	$ 403	$ 6,753,355	$ 6,753,758
Dedicated Resources Fund			
Use tax	$ -	$ 2,961	2,961
Grant and other restricted funding	13,815,172	2,565,820	16,380,992
Opioid settlement	-	25,268,121	25,268,121
Total Disaster Recovery Fund	$ 13,815,172	$ 27,836,902	$ 41,652,074
Road and Bridge Fund			
Grant related funding	$ -	$ 2,665,252	$ 2,665,252
Use tax	-	14,789	14,789
Total Road and Bridge Fund	$ -	$ 2,680,041	$ 2,680,041
Social Services Fund			
Grant related funding	$ -	$ 154,818	$ 154,818
Total Social Services Fund	$ -	$ 154,818	$ 154,818
Parks & Open Space			
Use tax	$ -	$ 84,313	$ 84,313
Total Open Space Capital Improvement Fund	$ -	$ 84,313	$ 84,313
Nonmajor Governmental Funds			
Local Improvement District special assessments	$ -	$ 5,730	$ 5,730
Use tax	-	108,276	108,276
Other	-	80,916	80,916
Total Nonmajor Governmental Funds	$ -	$ 194,922	$ 194,922
Total Governmental Funds	$ 13,815,575	$ 37,704,351	$ 51,519,926

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2024, the following changes occurred in liabilities reported as long-term obligations:

	Beginning Balance, Restated (1)	Additions	Deletions	Ending Balance	Due in one year
Governmental activities					
Revenue bonds payable	$ 77,180,000	$ -	$ 12,495,000	$ 64,685,000	$ 12,890,000
Certificates of Participation	21,550,000	-	5,515,000	16,035,000	5,755,000
Direct placement Certificates of Participation	26,039,177	-	1,470,886	24,568,291	1,778,291
Right to use - lease liability	633,950	324,727	128,681	829,996	97,908
Right to use - subscription liability	13,419,964	4,445,610	3,841,058	14,024,516	4,523,448
Claims payable	6,143,828	33,640,853	30,799,561	8,985,120	8,985,120
Compensated absences (2)	27,381,327	2,390,667	-	29,771,994	8,315,696
Total long-term obligations	$ 172,348,246	$ 40,801,857	$ 54,250,186	$ 158,899,917	$ 42,345,463
Premiums & discounts	6,176,823	-	1,726,201	4,450,622	1,362,304
Total governmental activities	$ 178,525,069	$ 40,801,857	$ 55,976,387	$ 163,350,539	$ 43,707,767
Business-type activities					
Housing Authority:					
Notes and mortgages payable	$ 3,200,048	$ -	$ 52,589	$ 3,147,459	$ 55,436
Bonds payable	12,335,279	-	4,789,173	7,546,106	410,557
Compensated absences (2)	762,612	138,761	-	901,373	220,283
Right to use - lease liability	-	296,711	30,536	266,175	50,437
Recycling Center:					
Direct placement Certificates of Participation	$ 925,823	$ -	$ 604,114	$ 321,709	$ 321,709
Compensated absences (2)	49,461	11,972	-	61,433	15,352
Eldorado Springs LID:					
Loan payable	$ 213,666	$ -	$ 104,995	$ 108,671	$ 108,671
Total business-type activities	$ 17,486,889	$ 447,444	$ 5,581,407	$ 12,352,926	$ 1,182,445
Total long-term obligations	$ 196,011,958	$ 41,249,301	$ 61,557,794	$ 175,703,465	$ 44,890,212

Notes

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101. See Note 22 – Change in Accounting Principle on page 168.

(2) The change in compensated absence liability is presented as a net change.

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, 2024, the debt capacity of the county was $3,754,346,245. 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, 2024, 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	$ 8,520,000	$ -	$ 4,215,000	$ 4,305,000	$ 162,236	$ 4,305,000
Refunding Series 2015	15,900,000	-	2,345,000	13,555,000	679,200	2,465,000
Refunding Series 2016A	5,150,000	-	1,465,000	3,685,000	257,500	1,540,000
Refunding Series 2016B	23,745,000	-	2,065,000	21,680,000	825,950	2,170,000
Series 2020A	22,335,000	-	2,035,000	20,300,000	875,538	2,030,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	1,530,000	-	370,000	1,160,000	80,700	380,000
Total revenue bonds	$ 77,180,000	$ -	$ 12,495,000	$ 64,685,000	$ 2,881,124	$ 12,890,000
Certificates of participation						
Health & Human Services Facilities						
COP Series 2012	12,860,000	-	1,275,000	11,585,000	380,735	1,305,000
Flood Reconstruction Projects						
COP Series 2021	8,690,000	-	4,240,000	4,450,000	434,500	4,450,000
Direct placement certificates of participation						
COP Series 2020A	23,785,000	-	-	23,785,000	359,154	995,000
COP Series 2020B	2,254,177	-	1,470,886	783,291	27,276	783,291
Total certificates of participation	$ 47,589,177	$ -	$ 6,985,886	$ 40,603,291	$ 1,201,665	$ 7,533,291
Total governmental activities	$ 124,769,177	$ -	$ 19,480,886	$ 105,288,291	$ 4,082,789	$ 20,423,291

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
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	9,515,000	700,738	10,215,738
2030-2034	14,790,000	897,188	15,687,188
Totals	$ 64,685,000	$ 8,572,936	$ 73,257,936

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
2025	$ 4,305,000	$ 54,458	$ 4,359,458
Totals	$ 4,305,000	$ 54,458	$ 4,359,458

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
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	$ 13,555,000	$ 1,572,000	$ 15,127,000

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 of 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 1,540,000	$ 184,250	$ 1,724,250
2026	2,145,000	107,250	2,252,250
Totals	$ 3,685,000	$ 291,500	$ 3,976,500

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
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	4,545,000	183,700	4,728,700
2030	4,640,000	92,800	4,732,800
Totals	$ 21,680,000	$ 2,586,100	$ 24,266,100

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 bonds mature annually beginning in 2020 with final payment in 2034. Interest of 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
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	2,030,000	428,838	2,458,838
2030-2034	10,150,000	804,388	10,954,388
Totals	$ 20,300,000	$ 3,963,578	$ 24,263,578

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 due 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
2025	$ 380,000	$ 58,200	$ 438,200
2026	385,000	35,250	420,250
2027	395,000	11,850	406,850
Totals	$ 1,160,000	$ 105,300	$ 1,265,300

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
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	3,690,000	434,281	4,124,281
2030-2034	16,320,000	1,009,829	17,329,829
2035	2,435,000	36,769	2,471,769
Totals	$ 40,603,291	$ 4,170,291	$ 44,773,582

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 annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement, and 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 due in 2032. Upon final payment, the county will regain 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
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	1,465,000	188,000	1,653,000
2030-2032	4,670,000	292,956	4,962,956
Totals	$ 11,585,000	$ 1,643,791	$ 13,228,791

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 annually appropriated by the Board of County Commissioners. The Certificate is a lease

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

purchase agreement, and the leased property includes the Sheriff's Headquarters. Upon final payment the county will regain possession of the property. The series 2021 certificates were issued in the aggregate amount of $20,325,000, which includes the $1,400,000 in project proceeds. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the General Fund as well as from the remaining balance of the expired Flood Recovery Sales and Use Taxes receipted in the Emergency Services Fund. The Certificates of Participation mature annually beginning in 2021 with final payment due in 2025. Interest of 2.5% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 4,450,000	$ 222,500	$ 4,672,500
Totals	$ 4,450,000	$ 222,500	$ 4,672,500

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

In July 2020, 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 annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement with leased properties being the Lafayette Building 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 regain possession of the leased properties. Interest of 1.510% is payable annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
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	2,225,000	246,281	2,471,281
2030-2034	11,650,000	716,873	12,366,873
2035	2,435,000	36,769	2,471,769
Totals	$ 23,785,000	$ 2,294,522	$ 26,079,522

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 fiber line automation at the county's Recycling Center. The Certificate imposes no economic compulsion upon the county and the lease payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement 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 Recycling Center fees. Upon final payment, the county will regain possession of the

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

leased properties. The 2020B Series is split between the Recycling Center Fund and the governmental funds. Interest of 1.210% is payable annually. Debt service to maturity for the governmental funds is as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 783,291	$ 9,478	$ 792,769
Totals	$ 783,291	$ 9,478	$ 792,769

Business-Type Activities

During the year ended December 31, 2024, 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	$ 3,200,048	$ -	$ 52,589	$ 3,147,459	$ 55,436
Bonds payable					
Boulder County Housing Authority	$ 12,335,279	$ -	$ 4,789,173	$ 7,546,106	$ 410,557
Direct Placement Certificates of Participation					
2020B Recycling Center	$ 925,823	$ -	$ 604,114	$ 321,709	$ 321,709
Loans payable					
Eldorado Springs LID	$ 213,666	$ -	$ 104,995	$ 108,671	$ 108,671
Total business-type activities	$ 16,674,816	$ -	$ 5,550,871	$ 11,123,945	$ 896,373

Boulder County Housing Authority

Notes and mortgages payable

The Authority secured a mortgage note in 2016 with annual interest payments of $14,779 that began on 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, 2024. The Authority can issue the remaining bonds of $583,501 at a future date but has no current plans to do so. 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 a debt service coverage ratio. The bonds are secured by a deed of trust on the property and an assignment of rents.

The Authority issued $7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of $32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of a debt service coverage ratio. 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, 2024.

Future principal and interest payments and maturities for the Authority's Notes and Bonds as of December 31, 2024, are as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 465,993	$ 447,224	$ 913,217
2026	477,728	432,180	909,908
2027	5,613,951	403,018	6,016,969
2028	1,178,098	144,697	1,322,795
2029	348,701	93,819	442,520
2030-2034	1,438,308	402,996	1,841,304
2035-2039	1,010,841	112,407	1,123,248
2040-2044	122,383	9,857	132,240
2045-2049	37,562	596	38,158
Totals	$ 10,693,565	$ 2,046,794	$ 12,740,359

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 fiber line automation at the county's Recycling Center. The Certificate imposes no economic compulsion upon the county and the lease payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement 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 Recycling Center fees. Upon final payment, the county will regain possession of the leased properties. The 2020B Series is split between the Recycling Center fund and the governmental funds. Interest of 1.210% is payable annually.

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

Debt service to maturity for the Recycling Center Fund as of December 31, 2024, is as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 321,709	$ 3,893	$ 325,602
Totals	$ 321,709	$ 3,893	$ 325,602

Eldorado Springs LID

In July 2006, the county entered into a loan agreement with the Colorado Water Resources & Power Development Authority. 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 due in 2025. Interest of 3.50% is payable annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2025	$ 108,671	$ 3,803	$ 112,474
Totals	$ 108,671	$ 3,803	$ 112,474

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2024 is $47,675,000.

Note 9 – Conduit Debt

The Colorado county and Municipality Development Revenue Bond Act, Article 3, Title 29 of Colorado Revised Statutes, 1973, authorizes municipalities to finance one or more projects to promote industry, trade, or other economic activity to further the economic health of the county. The Act authorizes the county to enter into financial agreements with others to provide revenue to pay the bonds authorized and issued and to secure the payment of such bonds.

Revenue bond financing, as authorized by the Act, does not constitute the pledging of credit for a private corporation and does not subject the county to the debt, contract, or liability of a private corporation. Neither the county, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reflected in the records or basic financial statements of the county.

Note 9 – Conduit Debt (continued)

There are four series of Industrial Revenue Bonds (IRB) outstanding, and two series of Multi-Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is $24,465,274. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is $12,456,052. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2024.

Note 10 – Risk Management

The county, including its component units, is 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, 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	2024	2023
Unpaid, beginning of year	$ 6,143,828	$ 6,457,354
Incurred, including incurred but not reported	33,640,853	21,290,326
Payments	(30,799,561)	(21,603,852)
Total unpaid claims, end of year	$ 8,985,120	$ 6,143,828

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, then 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)	(725,000)	-	(4,987,500)
Options remaining	$ 6,600,403	$ 1,372,568	$ 4,193,801	$ 5,512,500

Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2025 were as follows:

	Amount
Governmental Funds	
General Fund	$ 1,059,139
Road and Bridge Fund	4,508,695
Social Services Fund	1,188,967
Dedicated Resources Fund	14,678,316
Parks and Open Space Fund	564,208
Nonmajor governmental funds	16,573,338
Total Governmental Funds	$ 38,572,663
Proprietary Funds	
Recycling Center	$ 449,590
Total Proprietary Funds	$ 449,590
Grand Total	$ 39,022,253

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; they represent operating subsidies; and are expected to be repaid within one year of the financial statement date.

Interfund balances at December 31, 2024 consisted of the following:

	Due from other funds (Receivable Fund)									
Due to other funds (Payable Fund)	General	Dedicated Resources	Road and Bridge	Social Services	Parks and Open Space	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service	Fiduciary	Total liabilities
General	$ -	$ 4,019,959	$ 105,202	$ 124,903	$ 636,861	$ 972,925	$ 43,192	$ 152,986	$ 8,198	$ 6,064,226
Dedicated Resources	1,843,954	-	-	-	-	10,571	-	-	-	1,854,525
Road and Bridge	878,125	47,606	-	-	-	2,028	-	-	-	927,759
Social Services	4,469,323	-	-	-	5,067	2,434	-	-	2,711	4,479,535
Parks and Open Space	1,540,264	-	-	-	-	-	-	-	-	1,540,264
Nonmajor Governmental Funds	1,713,755	-	444	-	-	686,569	749	-	-	2,401,517
Housing Authority	3,360,645	-	-	-	-	-	-	-	-	3,360,645
Nonmajor Enterprise Funds	66,701	-	-	-	-	-	-	-	-	66,701
Internal Service	281,508	-	-	-	-	8,399	-	505	-	290,412
Total assets	$ 14,154,275	$ 4,067,565	$ 105,646	$ 124,903	$ 641,928	$ 1,682,926	$ 43,941	$ 153,491	$ 10,909	$ 20,985,584

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 $641,473 in lease revenue and $76,956 in interest revenue during 2024 for governmental activities. As of December 31, 2024, lease receivable balance is $1,564,324, and deferred inflow of resources balance is $1,480,229. Inflows of resources of $768,759 in governmental activities was recognized in 2024 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:			
2025	$ 473,262	$ 68,864	$ 542,126
2026	477,382	46,329	523,711
2027	194,074	24,245	218,319
2028	89,693	15,083	104,776
2029	48,501	11,254	59,755
2030-2034	212,996	31,663	244,659
2035-2039	60,723	7,765	68,488
2040	7,693	395	8,088
Totals	$ 1,564,324	$ 205,598	$ 1,769,922

In addition, the county has multiple crop share leases with farmers where payment is based on the crop yield. Crop share lease revenue totaled $75,484 in 2024.

Lessee-type leases

The county routinely leases buildings and equipment instead of purchasing assets. Remaining leases expire at various dates through 2042. As of December 31, 2024, the total lease liability is $829,996 and $266,175 for governmental and business-type activities, respectively. Changes in the lease liability balance during 2024 are presented in Note 6 – Changes in Long-Term Obligations on page 84. Total values of lease assets and related accumulated amortization are disclosed, by underlying assets, beginning in Note 4 – Changes in Capital Assets on page 81. Interest expense on leases recognized in 2024 is $32,342 and $10,729 for governmental and business-type activities, respectively. The following tables present lease principal and interest requirements to maturity for governmental and business-type activities as of December 31, 2024:

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2025	$ 97,908	$ 31,702	$ 129,610
2026	103,029	27,745	130,774
2027	110,096	23,988	134,084
2028	88,679	21,190	109,869
2029	70,823	16,645	87,468
2030-2034	126,201	63,982	190,183
2035-2039	158,511	36,746	195,257
2040-2042	74,749	7,665	82,414
Totals	$ 829,996	$ 229,663	$ 1,059,659

Note 13 – Leases (continued)

	Business-Type Activities		
	Principal	Interest	Total
Year ended:			
2025	$ 50,437	$ 16,717	$ 67,154
2026	54,014	13,139	67,153
2027	57,845	9,309	67,154
2028	61,947	5,206	67,153
2029	41,932	890	42,822
Totals	$ 266,175	$ 45,261	$ 311,436

Note 14 – Subscription-Based Information Technology Arrangements

The county routinely enters subscription-based information technology arrangements (SBITAs) for the right to use external entities' software information technology assets. The nature of these SBITAs is primarily for general government and public safety functions. Remaining SBITAs expire at various dates through 2029.

As of December 31, 2024, total subscription liability is $14,024,516 for governmental activities. Changes in the subscription liability balance during 2024 are presented in Note 6 – Changes in Long-Term Obligations on page 84. 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 81. Interest expense on SBITAs recognized in 2024 is $614,525 for governmental activities.

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

	Governmental Activities		
	Principal	Interest	Total
Year ended:			
2025	$ 4,523,448	$ 542,175	$ 5,065,623
2026	3,600,728	383,158	3,983,886
2027	2,800,632	234,136	3,034,768
2028	2,226,321	120,520	2,346,841
2029	873,387	25,179	898,566
Totals	$ 14,024,516	$ 1,305,168	$ 15,329,684

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" for declared emergencies equal to 3% of their fiscal year spending. This reserve is reported in the General Fund. As of December 31, 2024, the emergency reserve in the General Fund totals $8,815,180 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 $8,157,667 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; $1,016,572 is related to the 2020A certificates of participation for the purposes of completing new county facilities; and $7,000,000 is related to the 2020B certificates of participation for the purposes of constructing a compost facility.

Service on long-term obligations

This balance of $897,931 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 $454,431 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 $194,437,099. 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	$ 332,488	$ 12,838,602	$ 5,058,238	$ 14,953,551	$ 33,182,879
County Ballot Measures	5,003,716	-	59,674,076	85,439,314	150,117,106
Grant related restrictions	4,211,732	-	-	-	4,211,732
Other agreements	6,925,382	-	-	-	6,925,382
Total Restricted Fund Balance - Other External Restrictions	$ 16,473,318	$ 12,838,602	$ 64,732,314	$ 100,392,865	$ 194,437,099

Note 15 – Fund Balances (continued)

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of $3,107 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 balance in the general fund represents the projected budgetary deficit in the subsequent fiscal year's budget. Assigned fund balance 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, 2024, 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	$ 2,356,215	$ 116	$ 372,707	$ 2,728,922	$ 372,823
Low-income Energy Assistance Program (LEAP)	1,176,084	-	27,745	1,203,829	27,745
Temporary Assistance for Needy Families (TANF)	2,200,421	463,685	3,818,366	6,018,787	4,282,051
County Administration	-	-	13,051,509	13,051,509	13,051,509
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	5,079,634	739,718	17,211,931	22,291,565	17,951,649
Integrated Care Management ICM	-	-	166,940	166,940	166,940
Chafee Independent Living	-	-	270,157	270,157	270,157
Core Services	709,487	11,740	765,145	1,474,632	776,885
Aid to the Needy and Disabled AND	460,888	92,178	92,733	553,621	184,911
Child Support Services	-	-	2,656,331	2,656,331	2,656,331
Child Care Assistance Program CCAP	11,951,129	816,982	1,628,018	13,579,147	2,445,000
Employment First	78,742	21,019	(21,019)	57,723	-
Medicaid	(3,745)	-	2,981,366	2,977,621	2,981,366
Programs not settled in State accounting system (CFMS)	501,200	501,200	25,633,721	26,134,921	26,134,921
Subtotal	$ 24,510,055	$ 2,646,638	$ 68,655,650	$ 93,165,705	$ 71,302,288
Supplemental Nutrition Assistance Program SNAP Benefits	42,241,896	-	643,798	42,885,694	643,798
Grand Total	$ 66,751,951	$ 2,646,638	$ 69,299,448	$ 136,051,399	$ 71,946,086

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, net of 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 (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2023 – 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 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% 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.

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% 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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived, and they are immediately eligible to apply for disability benefits. 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, 2024 – Eligible employees of 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, 2024 through December 31, 2024.

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

All Members Other Than Safety Officers January 1, 2024 through December 31, 2024	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	0.08%
Total Employer Contribution Rate to the LGDTF [1]	13.76%

[1] *Contribution rates for the LGDTF 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 $25,914,786 for the year ended December 31, 2024.

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

At December 31, 2024, the County reported a liability of $139,512,210 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the TPL to December 31, 2023. The County's proportion of the net pension liability was based on County contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At December 31, 2023, the County's proportion was 19.006051%, which was an increase of 1.442807% percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense of $3,922,951. At December 31, 2024, 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	$ 7,549,964	$ 143,305
Net difference between projected and actual earnings on pension plan investments	40,738,140	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,133,223	151,619
Contributions subsequent to the measurement date	25,914,786	-
Total	$ 78,336,113	$ 294,924

Note 17 – Pension Plan (continued)

$25,914,786 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, 2025. 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
2025	$ 11,736,453
2026	17,253,313
2027	34,358,380
2028	(11,221,743)

Actuarial assumptions – The TPL in the December 31, 2022, 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 mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

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

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

Post-retirement non-disabled mortality assumptions for members other than Safety Officers 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 Safety Officers were based upon the adjusted PubS-2010 Healthy Retiree Table, with generational projecting using scale MP-2019.

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

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

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

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

The actuarial assumptions used in the December 31, 2022, 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.

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 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 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 project test.
- As of the December 31, 2023, measurement date, the FNP and the related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

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)	$ 273,459,447	$ 139,512,210	$ 27,309,605

Pension plan fiduciary net position – Detailed information about the LGDTF's FNP is available in PERA's ACFR, which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 17 – Pension Plan (continued)

Boulder County – Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description – Employees of the County that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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, 2024, program members contributed $1,819,211 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 table that follows:

	January 1, 2024 through December 31, 2024
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, 2024 through December 31, 2024
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	0.08%
Total Employer Contribution Rate to the LGDTF	4.78%

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 $186,085 and the County recognized pension expense $201,297 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 at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2023 – 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% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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, 2024 – 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 11.00% of their PERA-includable salary during the period of January 1, 2024, through December 31, 2024.

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

January 1, 2024 through December 31, 2024	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	0.21%
Total Employer Contribution Rate to the SDTF[1]	20.59%

[1] *Contribution rates for the SDTF 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 $2,079,478 for the year ended December 31, 2024.

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 a $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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. § 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of $14.561 million for 2023 only.

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, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. 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 2023 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.

As of December 31, 2024, the District Attorney's Office reported a liability of $24,388,537 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	$ 24,388,537
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	501,903
Total	$ 24,890,440

At December 31, 2023, the District Attorney's Office's proportion was 0.241158%, which was an increase of 0.044095% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District Attorney's Office recognized pension expense of $2,201,882 and revenue of $39,146 for support from the State as a non-employer contributing entity. At December 31, 2024, 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	$ 398,655	$ 129,501
Net difference between projected and actual earnings on pension plan investments	1,771,337	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,500,467	301,126
Contributions subsequent to the measurement date	2,079,478	-
Total	$ 6,749,937	$ 430,627

Note 17 – Pension Plan (continued)

$2,079,478 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, 2025. 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
2025	$	1,611,542
2026		1,620,248
2027		1,489,107
2028		(481,065)

Actuarial assumptions – The TPL in the December 31, 2022, 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)	Financed by the Annual Increase Reserve

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

Note 17 – Pension Plan (continued)

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

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

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

Post-retirement non-disabled mortality assumptions for members other than Safety Officers 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 Safety Officers were based upon the unadjusted PubS-2010 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.

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

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

The actuarial assumptions used in the December 31, 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.

Note 17 – Pension Plan (continued)

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%.

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.
- 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

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	$ 31,875,796	$ 24,388,537	$ 18,092,774

Pension plan fiduciary net position – Detailed information about the SDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 17 – Pension Plan (continued)

District Attorney's Office – Defined Contribution Pension Plans

Voluntary Investment Program

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

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, 2024, program members contributed $110,368 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 at www.copera.org/forms-resources/financial-reports-and-studies.

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 $2,011,212 for the year ended December 31, 2024.

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, 2024, the County reported a liability of $11,298,383 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The County's proportion of the net OPEB liability was based on County contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the County's proportion was 1.583014%, which was an increase of 0.090469% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized OPEB expense of ($140,361). At December 31, 2024, 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	$ -	$ 2,315,712
Changes of assumptions or other inputs	132,862	1,198,009
Net difference between projected and actual earnings on OPEB plan investments	349,434	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,152,608	141,510
Contributions subsequent to the measurement date	2,011,212	-
Total	$ 3,646,116	$ 3,655,231

$2,011,212 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, 2025. 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
2025	$ (1,173,776)
2026	(494,860)
2027	(82,600)
2028	(311,280)
2029	8,551
Thereafter	33,638

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The TOL in the December 31, 2022 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	7.00% in 2023, gradually decreasing to 4.50% in 2033			
Medicare Part A Premiums	3.50% in 2023, gradually increasing to 4.50% in 2035			

Each year the per capita health care costs are developed by plan option; currently based on 2023 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. 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.

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

Note 18 – Postemployment Benefits Other Than Pensions (continued)

With Medicare Part A	Data for retiree and spouse											
	MAPD PPO #1				MAPD PPO #2				MAPD HMO (Kaiser)			
Sample Age	Male		Female		Male		Female		Male		Female	
65	$	1,692	$	1,406	$	579	$	481	$	1,913	$	1,589
70		1,901		1,573		650		538		2,149		1,778
75		2,100		1,653		718		566		2,374		1,869

Without Medicare Part A	Data for retiree and spouse											
	MAPD PPO #1				MAPD PPO #2				MAPD HMO (Kaiser)			
Sample Age	Male		Female		Male		Female		Male		Female	
65	$	6,469	$	5,373	$	4,198	$	3,487	$	6,719	$	5,581
70		7,266		6,011		4,715		3,900		7,546		6,243
75		8,026		6,319		5,208		4,101		8,336		6,563

The 2023 Medicare Part A premium is $506 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, 2022, 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 table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, 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 (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scape 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 Divisions (members other than Safety Officers) 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 Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, 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.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

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

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projecting using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table 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, 2022, 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 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- 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.

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

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three 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)

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%.

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	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 10,974,103	$ 11,298,383	$ 11,651,127

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:

Note 18 – Postemployment Benefits Other Than Pensions (continued)

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, 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 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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 proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 13,344,810	$ 11,298,383	$ 9,547,665

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 19 – Interfund Transfers

Interfund transfers are flows of assets between county funds without equivalent flows of assets in return and 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 interfund transfers for the year ended December 31, 2024:

	Transfers In (Receiving Fund)								
Transfers Out (Paying Fund)	General Fund	Road and Bridge Fund	Social Services Fund	Parks and Open Space Fund	Dedicated Resources Fund	Nonmajor Governmental Funds	Housing Authority	Internal Service Funds	Total
General Fund	$ -	$ -	$ 8,871,118	$ -	$ 1,287,352	$ 968,000	$ 7,720,198	$ 14,000	$ 18,860,668
Dedicated Resources Fund	106,982	-	-	-	-	-	4,646,970	6,000	4,759,952
Road and Bridge Fund	349,337	-	-	1,687	-	-	-	-	351,024
Social Services Fund	109,150	-	-	-	16,500	-	2,244,419	-	2,370,069
Parks and Open Space Fund	1,361,189	-	-	-	-	25,000	-	-	1,386,189
Nonmajor Governmental Funds	1,067,938	39,904	13,403,461	-	707,539	3,501,162	1,207,999	-	19,928,003
Total	$ 2,994,596	$ 39,904	$ 22,274,579	$ 1,687	$ 2,011,391	$ 4,494,162	$ 15,819,586	$ 20,000	$ 47,655,905

The General Fund transferred $1.28 million to the Dedicated Resources Fund for an annual operating subsidy; $8.87 million to the Social Services Fund to fund non-profit agency contracts, and $7.72 million to the Housing Authority Fund for capital improvements and an annual operating subsidy.

The Dedicated Resources Fund transferred $4.65 million to the Housing Authority Fund for housing stabilization and rental assistance.

The Social Services Fund transferred $2.24 million to the Housing Authority Fund for housing stabilization programs.

The Nonmajor Governmental funds transferred approximately $13.4 million to the Social Services fund for the Human Services Safety Net initiative, and to subsidize internal programs and external non-profit programs.

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year spending. See Note 15 – Fund Balances on page 100 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 2024 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 2024 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 65, 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, 2024, are classified as follows:

	Total cash & investments
Pooled cash with Boulder County	$ 6,975,228
Investments	2,807
Total cash deposits	$ 6,978,035

Deposits

As of December 31, 2024, the carrying amounts of deposits for BCPH were $6,975,228.

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

As of December 31, 2024, BCPH has $2,807 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 that 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, 2024, 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	(96,398)	(3,523)	-	(99,921)
Total accumulated depreciation	$ (96,398)	$ (3,523)	$ -	$ (99,921)
Total capital assets, net	$ 4,339	$ (3,523)	$ -	$ 816

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, Restated (1)	Additions (2)	Deletions	Ending balance	Due in one year
Compensated Absences	$ 1,918,027	$ 176,320	$ -	$ 2,094,347	$ 577,347

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101. See Note 22 – Change in Accounting Principle on page 168.

(2) The change in compensated absence liability is presented as a net change.

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

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

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.

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 obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2023 – 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% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability

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

benefits. The disability benefit amount is based on the lifetime 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.

Contribution provisions as of December 31, 2023 – 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, 2024 through December 31, 2024.

The employer contribution requirements are summarized in the table below:

Public Health	January 1, 2024 through December 31, 2024
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	0.08%
Total Employer Contribution Rate to the LGDTF[1]	13.76%

[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 $1,904,435 for the year ended December 31, 2024.

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

At December 31, 2024, BCPH reported a liability of $11,152,478 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. BCPH's proportion of the net pension liability was based on BCPH contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At December 31, 2023, BCPH's proportion was 1.519326%, which was an increase of 0.049379% from its proportion measured as of December 31, 2022.

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

For the year ended December 31, 2024, BCPH recognized pension expense of ($86,616). At December 31, 2024, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 603,537	$ 11,456
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	3,256,570	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	330,406	12,120
Contributions subsequent to the measurement date	1,904,435	-
Total	$ 6,094,948	$ 23,576

In the year ended December 31, 2024, $1,904,435 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, 2025. 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
2025	$ 938,201
2026	1,379,214
2027	2,746,577
2028	(897,055)

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

Actuarial assumptions – The TPL in the December 31, 2022, 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 (Automatic):	1.00% Compounded Annually
PERA Benefit Structure Hired After December 31, 2006 (Ad Hoc, Substantively Automatic):	Financed by the Annual Increase Reserve

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

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

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

Post-retirement non-disabled mortality assumptions for members other than Safety Officers 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 Safety Officers were based upon the unadjusted PubS-2010 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 21 – Discretely Presented Component Units (continued – BCPH)

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

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

The actuarial assumptions used in the December 31, 2022, valuation was 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.

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:

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%.

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

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

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 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.
- 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

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 BCPH'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)	$ 21,860,098	$ 11,152,478	$ 2,183,105

Pension plan fiduciary net position – Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Other Post Employment Benefit (OPEB) Plan

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 at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits Provided – The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

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 $140,230 for the year ended December 31, 2024.

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

At December 31, 2024, BCPH reported a liability of $854,016 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. BCPH's proportion of the net OPEB liability was based on BCPH contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

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

At December 31, 2023, BCPH's proportion was 0.119656%, which was an increase of 0.002014% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, BCPH recognized OPEB expense of ($59,946). At December 31, 2024, 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	$ -	$ 175,039
Changes of assumptions or other inputs	10,043	90,554
Net difference between projected and actual earnings on OPEB plan investments	26,413	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	87,123	10,696
Contributions subsequent to the measurement date	140,230	-
Total	$ 263,809	$ 276,289

$140,230 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, 2025. 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
2025	$ (88,723)
2026	(37,405)
2027	(6,243)
2028	(23,529)
2029	646
Thereafter	2,544

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

Actuarial assumptions – The TOL in the December 31, 2022 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 inflation	7.25%			
Discount rate	7.25%			
Health Care Cost Trend Rates				
Service-based Premium Subsidy	0.00%			
PERACare Medicare Plans	7.00% in 2023, gradually decreasing to 4.50% in 2033			
Medicare Part A Premiums	3.50% in 2023, gradually increasing to 4.50% in 2035			

Each year the per capita health care costs are developed by plan option; currently based on 2023 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. 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.

	Data for retiree and spouse					
With Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 1,692	$ 1,406	$ 579	$ 481	$ 1,913	$ 1,589
70	1,901	1,573	650	538	2,149	1,778
75	2,100	1,653	718	566	2,374	1,869

	Data for retiree and spouse					
Without Medicare Part A	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	$ 6,469	$ 5,373	$ 4,198	$ 3,487	$ 6,719	$ 5,581
70	7,266	6,011	4,715	3,900	7,546	6,243
75	8,026	6,319	5,208	4,101	8,336	6,563

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

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

The 2023 Medicare Part A premium is $506 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, 2022, 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 below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

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

Mortality assumptions used in the December 31, 2022, 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 on 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 (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) 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 Safety Officers were based upon the unadjusted PubS-2010 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.

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

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table 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, 2022, 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 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- 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.

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.

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

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three 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%.

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 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	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 829,505	$ 854,016	$ 880,679

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

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, 2023, 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 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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	$ 1,008,700	$ 854,016	$ 721,684

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

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR, which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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 $239,826 in 2024 to meet the reserve requirements of TABOR. For more information regarding TABOR, refer to Note 20 – Revenue and Expenditure Limitations (TABOR) on page 129.

Note 21 – Discretely Presented Component Units (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, 2024, are classified in the JCLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 626,574
Restricted cash	683,464
Total cash deposits	$ 1,310,038

The carrying amount of JCLLC's deposits was $1,310,038 with bank balances totaling $1,331,544.

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 $831,544 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, 2024, 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	609,001	34,800	-	643,801
Buildings and improvements	13,538,591	53,640	-	13,592,231
Total capital assets being depreciated	$ 15,693,826	$ 88,440	$ -	$ 15,782,266
Less accumulated depreciation for:				
Land improvements	$ (871,252)	$ (77,311)	$ -	$ (948,563)
Equipment	(485,787)	(19,152)	-	(504,939)
Buildings and improvements	(3,812,795)	(338,576)	-	(4,151,371)
Total accumulated depreciation	$ (5,169,834)	$ (435,039)	$ -	$ (5,604,873)
Total capital assets being depreciated, net	$ 10,523,992	$ (346,599)	$ -	$ 10,177,393
Total capital assets, net	$ 10,610,492	$ (346,599)	$ -	$ 10,263,893

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	$ 4,324,059	$ -	$ 36,181	$ 4,287,878	$ 44,742	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, 2024.

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, 2024.

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, 2024.

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, 2024, the principal balance outstanding on this loan was $2,644,585.

Future principal and interest payments for JCLLC's debt agreements as of December 31, 2024, are outlined in the following table:

For the year ended December 31,	Principal	Interest	Total
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	2,470,883	170,837	2,641,720
2030-2060	-	-	-
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	(25,626)	-	(25,626)
Totals	$ 4,287,878	$ 32,717,287	$ 37,005,165

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 2024, JCLLC incurred interest expense of $82,595 in relation to these mortgage notes payable. As of December 31, 2024, JCLLC owed the Authority $764,827 for accrued interest.

Amounts due to related party – As of December 31, 2024, JCLLC owed the Authority $30,875 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 2024, JCLLC incurred management fees of $34,484 to the Authority.

Reimbursement of expenses – During 2024, JCLLC reimbursed the Authority approximately $385,000 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 2024, JCLLC incurred and paid $104,613 to the Authority for inventive management 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 $350,000, that bear no interest and will 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, 2024, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 1,167,835
Restricted cash	1,388,791
Total cash deposits	$ 2,556,626

The carrying amount of AWLLC deposits was $2,556,626 with bank balances totaling $2,571,674.

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, 2024, $500,000 of AWLLC deposits was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $2,071,674 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, 2024, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	$ 3,387,965	$ -	$ -	$ 3,387,965
Construction in progress	-	-	-	-
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	32,535,752	-	-	32,535,752
Equipment	546,280	17,743	-	564,023
Total capital assets being depreciated	$ 35,939,989	$ 17,743	$ -	$ 35,957,732
Less accumulated depreciation for:				
Land improvements	$ (1,287,922)	$ (142,898)	$ -	$ (1,430,820)
Buildings and improvements	(9,064,137)	(766,970)	-	(9,831,107)
Equipment	(475,175)	(39,933)	-	(515,108)
Total accumulated depreciation	$ (10,827,234)	$ (949,801)	$ -	$ (11,777,035)
Total capital assets being depreciated, net	$ 25,112,755	$ (932,058)	$ -	$ 24,180,697
Total capital assets, net	$ 28,500,720	$ (932,058)	$ -	$ 27,568,662

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	$ 25,440,131	$ 100	$ 304,430	$ 25,135,801	$ 346,261	0.00% - 6.75%

Notes payable – The Authority loaned a total of $13,302,206 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 2024.

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 $607,724.

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, 2024, principal payments of $298,605 have been made and the balance of the note was $10,616,790.

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, 2024, 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 as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
2025	$ 346,261	$ 484,983	$ 831,244
2026	361,253	469,991	831,244
2027	376,899	454,345	831,244
2028	393,227	438,017	831,244
2029	410,268	420,976	831,244
2030-2034	9,457,802	658,959	10,116,761
2035-2044	-	-	-
2045	609,081	-	609,081
2046-2062	-	-	-
2063	13,302,206	40,158,527	53,460,733
Unamortized debt issuance costs	(121,196)	-	(121,196)
Totals	$ 25,135,801	$ 43,085,798	$ 68,221,599

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 2024, AWLLC incurred interest expense of $421,345 in relation to these notes payable and made payments on accrued interest of $519,355 from surplus cash. As of December 31, 2024, AWLLC owes the Authority $3,633,293 for accrued interest.

Amounts due to related party – As of December 31, 2024, AWLLC owed the Authority $245,870 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 2024, AWLLC incurred management fees of $80,160 to the Authority.

Reimbursement of expenses – During 2024, AWLLC reimbursed the Authority approximately $779,200 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, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

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, 2024, are classified in the KILLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	535,362
Restricted cash		1,619,505
Total cash deposits	$	2,154,867

The carrying amount of KILLC deposits was $2,154,867 with bank balances totaling $2,343,177.

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, 2024, $500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,843,177 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, 2024, 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		1,758,707		-		-		1,758,707
Total capital assets being depreciated	$	70,738,391	$	-	$	-	$	70,738,391
Less accumulated depreciation for:								
Land improvements	$	(1,986,923)	$	(297,553)	$	-	$	(2,284,476)
Buildings and improvements		(15,655,348)		(1,407,082)		-		(17,062,430)
Equipment		(1,138,621)		(173,928)		-		(1,312,549)
Total accumulated depreciation	$	(18,780,892)	$	(1,878,563)	$	-	$	(20,659,455)
Total capital assets being depreciated, net	$	51,957,499	$	(1,878,563)	$	-	$	50,078,936
Total capital assets, net	$	55,234,032	$	(1,878,563)	$	-	$	53,355,469

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	$ 37,040,288	$ -	$ 328,788	$ 36,711,500	$ 392,392	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, 2024.

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, 2024.

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 of $447,639, as of December 31, 2024, is $22,747,168.

Future principal and interest payments and maturities for KILLC's mortgage notes payable as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
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	749,352	858,994	1,608,346
2030-2034	22,228,368	3,441,107	25,669,475
2035-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(447,639)	-	(447,639)
Totals	$ 36,711,500	$ 34,222,806	$ 70,934,306

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

Related Party Transactions

Developer fees – KILLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by KILLC. Developer fees of $6,091,976 have been incurred and capitalized as part of the building. KILLC paid developer fees of $31,017 to the Authority in 2024. As of December 31, 2024, KILLC owed the Authority $691,111 for developer fees. The remaining developer fees are expected to be paid from net cash flow and are due in full by the thirteenth year.

The unpaid developer fees bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2024, KILLC incurred interest of $38,812 on the unpaid developer fees. As of December 31, 2024, KILLC owes the Authority $38,212 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 2024, KILLC incurred interest expense of $318,863 in relation to these notes payable. As of December 31, 2024, KILLC owes the Authority $2,420,315 for accrued interest.

Amounts due to related party – As of December 31, 2024, KILLC owed the Authority $114,704 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 2024, KILLC incurred management fees of $172,382 to the Authority.

Reimbursement of expenses – During 2024, KILLC reimbursed the Authority approximately $1,171,0000 for payroll, reimbursement of construction costs, and other operating 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, that bear no interest and will 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, 2024, are classified in the TVLLC financial statements as follows:

		Total cash & investments
Unrestricted cash	$	236,896
Restricted cash		166,155
Total cash deposits	$	403,051

The carrying amount of TVLLC deposits was $403,051 with bank balances totaling $407,690.

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, 2024, all TVLLC's deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Changes in Capital Assets – Capital asset activity for TVLLC for the year ended December 31, 2024, 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	$	(87,909)	$	(26,260)	$	-	$	(114,169)
Buildings and improvements		(775,530)		(226,985)		-		(1,002,515)
Equipment		(168,863)		(49,423)		-		(218,286)
Total accumulated depreciation	$	(1,032,302)	$	(302,668)	$	-	$	(1,334,970)
Total capital assets being depreciated, net	$	7,548,526	$	(302,668)	$	-	$	7,245,858
Total capital assets, net	$	8,094,553	$	(302,668)	$	-	$	7,791,885

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	$ 3,941,559	$ -	$ 22,099	$ 3,919,460	$ 37,101	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 2024.

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, net of unamortized debt issuance costs of $155,063. As of December 31, 2024, the principal balance outstanding on this loan was $2,594,566.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
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	45,703	130,476	176,179
2030-2034	251,456	614,892	866,348
2035-2039	2,292,488	280,135	2,572,623
2040-2053	-	-	-
2054	1,324,894	2,592,780	3,917,674
Unamortized debt issuance costs	(155,063)	-	(155,063)
Totals	$ 3,919,460	$ 4,161,817	$ 8,081,277

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 2024, TVLLC incurred interest of $46,887 on these mortgages payable. As of December 31, 2024, TVLLC owed the Authority $208,832 for accrued interest.

Amounts due to related party – As of December 31, 2024, TVLLC owed the Authority $144,699 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 2024, TVLLC incurred management fees of $10,000 to the Authority.

Reimbursement of expenses – During 2024, TVLLC reimbursed the Authority approximately $51,000 for payroll and other expenses.

Company administration fee – Pursuant to the operating agreement, TVLLC is to pay the Authority a cumulative fee equal to $11,375 annually. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase 3% annually. During 2024, TVLLC incurred $14,656 to the Authority for company administration fees. As of December 31, 2024, TVLLC owed the Authority $53,755 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, that bear no interest and will 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, 2024, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 1,268,047
Restricted cash	321,231
Total cash deposits	$ 1,589,278

The carrying amount of CPLLC deposits was $1,589,278, with bank balances totaling $1,574,705.

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, 2024, $500,000 of the CPLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $1,074,705 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity CPLLC for the year ended December 31, 2024, 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	13,189	-	397,241
Total capital assets being depreciated	$ 26,564,237	$ 13,189	$ -	$ 26,577,426
Less accumulated depreciation for:				
Land improvements	$ (81,587)	$ (48,953)	$ -	$ (130,540)
Buildings and improvements	(1,132,054)	(679,232)	-	(1,811,286)
Equipment	(128,017)	(78,349)	-	(206,366)
Total accumulated depreciation	$ (1,341,658)	$ (806,534)	$ -	$ (2,148,192)
Total capital assets being depreciated, net	$ 25,222,579	$ (793,345)	$ -	$ 24,429,234
Total capital assets, net	$ 26,028,344	$ (793,345)	$ -	$ 25,234,999

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	$ 14,948,298	$ 16,821	$ -	$ 14,965,119	$ -	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 2024.

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, net of unamortized debt issuance costs of $474,881. As of December 31, 2024, the principal balance outstanding on this loan was $9,685,119.

Future principal and interest payments and maturities for CPLLC's mortgage notes payable as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
2025	$ -	$ 309,033	$ 309,033
2026	107,169	308,054	415,223
2027	165,742	303,467	469,209
2028	170,014	299,196	469,210
2029	176,098	293,111	469,209
2030-2034	964,567	1,381,480	2,346,047
2035-2039	8,576,410	834,376	9,410,786
2040-2074	-	-	-
2075	5,280,000	11,256,594	16,536,594
Unamortized debt issuance costs	(474,881)	-	(474,881)
Totals	$ 14,965,119	$ 14,985,311	$ 29,950,430

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 residential building owned by CPLLC. Total developer fees of $2,947,288 have been earned and capitalized as part of the building. During 2024, CPLLC paid developer fees of $127,056 to the Authority. As of December 31, 2024, CPLLC owed the Authority $1,615,325 for developer fees. 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 fifth capital contribution. Any amount unpaid shall be paid no later than December 31, 2036. During 2024, CPLLC incurred interest of $50,186 on the deferred developer fee, which is owed to the Authority as of December 31, 2024.

Mortgage notes and accrued interest – CPLLC has entered into two loan agreements with the Authority as noted above. During 2024, CPLLC incurred interest of $137,440 on the mortgages payable. As of December 31, 2024, CPLLC owed the Authority $492,503 for accrued interest.

Amounts due to related party – As of December 31, 2024, CPLLC owed the Authority $274,996 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 total gross income. During 2024, CPLLC incurred management fees of $56,649 to the Authority.

Reimbursement of expenses – During 2024, CPLLC reimbursed the Authority approximately $176,400 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 2024, CPLLC incurred $34,121 to the Authority for company administration fees. As of December 31, 2024, CPLLC owed the Authority $88,689 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, that bear no interest and will 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, 2024, are classified in the WC Seniors financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 92,197
Total cash deposits	$ 92,197

The carrying amount of WC Seniors deposits was $92,197, with bank balances totaling $114,044.

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, 2024, all of WC Seniors deposits were insured by the Federal Deposit Insurance Corporation (FDIC).

Changes in Capital Assets – Capital asset activity WC Seniors for the year ended December 31, 2024, is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 820,000	$ 48,592	$ -	$ -	$ 868,592
Work in progress	12,169,446	18,053,973	-	(30,223,419)	-
Total capital assets not being depreciated	$ 12,989,446	$ 18,102,565	$ -	$ (30,223,419)	$ 868,592
Capital assets being depreciated					
Land improvements	$ -	$ -	$ -	$ 4,860,791	$ 4,860,791
Buildings and improvements	-	-	-	24,484,799	24,484,799
Equipment	-	-	-	877,829	877,829
Total capital assets being depreciated	$ -	$ -	$ -	$ 30,223,419	$ 30,223,419
Less accumulated depreciation for:					
Land improvements	$ -	$ (26,036)	$ -	$ -	$ (26,036)
Buildings and improvements	-	(68,013)	-	-	(68,013)
Equipment	-	(14,631)	-	-	(14,631)
Total accumulated depreciation	$ -	$ (108,680)	$ -	$ -	$ (108,680)
Total capital assets being depreciated, net	$ -	$ (108,680)	$ -	$ 30,223,419	$ 30,114,739
Total capital assets, net	$ 12,989,446	$ 17,993,885	$ -	$ -	$ 30,983,331

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

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

Willoughby Corner Seniors	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	$ 7,562,476	$ 4,819,500	$ -	$ 12,381,976	$ -	0.00% - 4.25%

Notes payable – The Authority loaned a total of $10,762,976 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, 2024, the principal balance outstanding was $10,680,976.

In 2024, WC Seniors received a note from the State of Colorado totaling $1,701,000, secured by a deed of trust on the property. The note accrues interest at 1% per annum and is due in annual installments from available cash flow in an amount equal to 50% of net cash flow beginning in July 2025 through the maturity date of July 2055. As of December 31, 2024, the principal balance outstanding was $1,701,000.

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 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. On December 31, 2024, the balance of the construction note payable is $13,545,519. 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' mortgage notes payable as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
2055	$ 2,439,000	$ 6,231,081	$ 8,670,081
2056-2064	-	-	-
2065	9,942,976	36,645,851	46,588,827
Totals	$ 12,381,976	$ 42,876,932	$ 55,258,908

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 2024, WC Seniors incurred developer fees of $1,788,819 to the Authority, which have been capitalized as part of the construction costs. As of December 31, 2024, WC Seniors owed the Authority $2,236,024 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.

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

Mortgage notes and accrued interest – WC Seniors has entered into multiple loan agreements with the Authority as noted above. During 2024, WC Seniors incurred interest of $321,224 on the mortgage notes payable. As of December 31, 2024, WC Seniors owed the Authority $423,374 for accrued interest.

Amounts due to related party – As of December 31, 2024, WC Seniors owed the Authority $96,644 for various construction 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, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

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, 2024, are classified in the WC Multifamily financial statements as follows:

	Total cash & investments
Unrestricted cash	$ 276,003
Total cash deposits	$ 276,003

The carrying amount of WC Multifamily deposits was $276,003, with bank balances totaling $290,804. 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, 2024, $250,000 of the bank balances were insured by the Federal Deposit Insurance Corporation (FDIC) and the remainder 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, 2024, is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	$ 1,470,000	$ 103,200	$ -	$ -	$ 1,573,200
Work in progress	18,853,489	47,297,103	-	(66,150,592)	-
Total capital assets not being depreciated	$ 20,323,489	$ 47,400,303	$ -	$ (66,150,592)	$ 1,573,200
Capital assets being depreciated					
Land improvements	$ -	$ -	$ -	$ 10,084,615	$ 10,084,615
Buildings and improvements	-	-	-	54,423,294	54,423,294
Equipment	-	-	-	1,642,683	1,642,683
Total capital assets being depreciated	$ -	$ -	$ -	$ 66,150,592	$ 66,150,592
Less accumulated depreciation for:					
Land improvements	$ -	$ (11,096)	$ -	$ -	$ (11,096)
Buildings and improvements	-	(26,600)	-	-	(26,600)
Equipment	-	(3,914)	-	-	(3,914)
Total accumulated depreciation	$ -	$ (41,610)	$ -	$ -	$ (41,610)
Total capital assets being depreciated, net	$ -	$ (41,610)	$ -	$ 66,150,592	$ 66,108,982
Total capital assets, net	$ 20,323,489	$ 47,358,693	$ -	$ -	$ 67,682,182

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

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	$ 7,927,103	$ -	$ 19,016,880	$ -	0.00% - 4.25%

Notes payable – The Authority loaned a total of $19,016,880 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, $1,470,000 is due May 2055 and the remainder is due May 2065. There were no payments made during 2024.

WC Multifamily is financing the construction of the multifamily 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. As of December 31, 2024, the balance of the construction note payable is $33,232,590. 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 as of December 31, 2024, are as follows:

For the year ended December 31,	Principal	Interest	Total
2055	$ 1,470,000	$ 3,653,883	$ 5,123,883
2056-2064	-	-	-
2065	17,546,880	69,313,169	86,860,049
Totals	$ 19,016,880	$ 72,967,052	$ 91,983,932

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

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 2024, WC Multifamily incurred developer fees of $4,488,450 to the Authority, which have been capitalized as part of the construction costs. As of December 31, 2024, WC Multifamily owed the Authority $5,102,263 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 2024, WC Multifamily incurred interest of $561,468 on the mortgages payable. As of December 31, 2024, WC Multifamily owed the Authority $794,790 for accrued interest.

Amounts due to related party – As of December 31, 2024, WC Multifamily owed the Authority $135,968 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, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Note 22 – Change in Accounting Principle

Effective January 1, 2024, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of January 1, 2024, was restated by $10,092,560 in the governmental activities, $300,397 in the business-type activities, and $660,779 in the discretely presented component units. The effect of the implementation of this standard is shown in the table below.

	12/31/2023 Net Position, As Previously Reported	Restatement for Implementation of GASB Statement 101	12/31/2023 Net Position, As Restated
Government-Wide			
Governmental Activities	$ 1,211,582,502	$ (10,092,560)	$ 1,201,489,942
Business-Type Activities	117,784,430	(300,397)	117,484,033
Total Primary Government	$ 1,329,366,932	$ (10,392,957)	$ 1,318,973,975
Proprietary Funds			
Major Enterprise Funds:			
Boulder County Housing Authority	$ 93,420,929	$ (282,155)	$ 93,138,774
Nonmajor Enterprise Funds	23,508,262	(18,242)	23,490,020
Internal Service Funds	22,853,564	(101,084)	22,752,480
Total Proprietary Funds	$ 139,782,755	$ (401,481)	$ 139,381,274
Discretely Presented Component Units			
Nonmajor Component Units:			
Boulder County Public Health	$ (1,932,037)	$ (660,779)	$ (2,592,816)
Josephine Commons, LLC	6,760,378	-	6,760,378
Aspinwall, LLC	1,339,867	-	1,339,867
Kestrel I, LLC	17,229,141	-	17,229,141
Tungsten Village, LLC	4,317,334	-	4,317,334
Coffman Place, LLC	10,063,847	-	10,063,847
Willoughby Corner Seniors, LLLP	1,893,152	-	1,893,152
Willoughby Corner Multifamily, LLLP	5,146,206	-	5,146,206
Total Discretely Presented Component Units	$ 44,817,888	$ (660,779)	$ 44,157,109

Required Supplementary Information

2024 Annual
Comprehensive
Financial Report

Boulder County

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	$ 201,526,494	$ 201,526,494	$ 210,061,736	$ 8,535,242
Licenses, fees, and permits	1,857,002	1,857,002	2,887,478	1,030,476
Interest on investments	812,109	812,109	9,703,163	8,891,054
Intergovernmental:				
Federal grants / shared revenue	$ 7,100,000	$ 7,350,000	$ 24,594,621	$ 17,244,621
State grants/shared revenue	16,592,936	16,592,936	5,661,859	(10,931,077)
Other governmental entities	3,473,328	4,071,979	4,694,536	622,557
Charges for services:				
Clerk & Recorder	$ 6,041,392	$ 6,041,392	$ 5,309,076	$ (732,316)
Treasurer	3,000,000	3,000,000	4,289,534	1,289,534
Sheriff	4,691,013	5,126,209	5,500,109	373,900
Other	2,274,404	2,635,996	4,323,880	1,687,884
Fines and forfeitures	612,396	612,396	633,218	20,822
Other revenue	5,107,721	5,149,722	5,779,034	629,312
Total revenues	$ 253,088,795	$ 254,776,235	$ 283,438,244	$ 28,662,009
Other financing sources				
Proceeds from sale of capital assets	$ -	$ -	$ 24,955	$ 24,955
Subscription software	-	-	4,353,211	4,353,211
Issuance of leases	-	-	324,727	324,727
Transfers in	2,626,857	2,885,446	2,994,596	109,150
Total other financing sources	$ 2,626,857	$ 2,885,446	$ 7,697,489	$ 4,812,043
Total revenues and other financing sources	$ 255,715,652	$ 257,661,681	$ 291,135,733	$ 33,474,052

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	$ 3,675,486	$ 3,857,427	$ 3,426,421	$ 431,006
Operating	1,567,306	1,977,306	1,533,822	443,484
Assessor				
Personal services	$ 7,218,580	$ 7,218,580	$ 6,780,939	$ 437,641
Operating	310,222	445,222	422,100	23,122
Building utilities				
Operating	$ 2,768,541	$ 2,768,541	$ 2,445,260	$ 323,281
Commissioners' Office				
Personal services	$ 6,497,183	$ 10,269,409	$ 4,892,340	$ 5,377,069
Operating	33,910,351	61,205,736	60,097,159	1,108,577
Non-budgeted operating	-	-	1,633,478	(1,633,478)
Coroner				
Personal services	$ 1,863,258	$ 1,863,258	$ 1,642,869	$ 220,389
Operating	543,781	543,781	462,605	81,176
County Attorney				
Personal services	$ 4,497,694	$ 4,497,694	$ 4,476,626	$ 21,068
Operating	228,549	228,549	208,677	19,872
Clerk & Recorder				
Personal services	$ 9,754,966	$ 9,754,966	$ 9,655,847	$ 99,119
Operating	2,861,125	2,861,125	2,335,730	525,395
Non-budgeted operating	-	-	20,587	(20,587)
Community Planning & Permitting				
Personal services	$ 8,205,696	$ 8,205,696	$ 8,087,811	$ 117,885
Operating	2,159,531	2,159,531	1,348,936	810,595
Community Services				
Personal services	$ 11,849,823	$ 11,849,823	$ 11,503,280	$ 346,543
Operating	1,885,425	1,960,425	1,821,304	139,121
District Attorney				
Personal services	$ 14,256,116	$ 14,581,879	$ 13,261,662	$ 1,320,217
Operating	514,216	532,216	522,260	9,956
Financial Management				
Personal services	$ 4,338,884	$ 4,269,109	$ 3,921,777	$ 347,332
Operating	109,408	213,888	175,880	38,008
Human Resources				
Personal services	$ 3,429,780	$ 3,703,008	$ 3,425,205	$ 277,803
Operating	329,200	347,200	216,121	131,079

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Information Technology				
Personal services	$ 10,537,308	$ 10,324,372	$ 9,808,193	$ 516,179
Operating	11,420,897	11,423,897	11,063,672	360,225
Non-budgeted operating	-	-	2,797,440	(2,797,440)
Parks & Open Space				
Personal services	$ 5,635,321	$ 5,635,321	$ 4,745,724	$ 889,597
Operating	2,648,338	2,648,338	2,492,301	156,037
Public Works				
Personal services	$ 13,996,244	$ 13,796,244	$ 13,594,029	$ 202,215
Operating	2,662,698	2,862,698	2,820,592	42,106
Sheriff - General				
Personal services	$ 60,108,245	$ 59,847,805	$ 59,676,962	$ 170,843
Operating	6,186,544	8,358,825	7,727,172	631,653
Non-budgeted operating	-	-	226,433	(226,433)
Surveyor				
Personal services	$ 22,611	$ 22,611	$ 18,505	$ 4,106
Operating	27,500	27,500	24,846	2,654
Treasurer				
Personal services	$ 1,570,940	$ 1,570,940	$ 1,471,582	$ 99,358
Operating	312,492	312,492	124,713	187,779
Total expenditures and other financing uses	$ 237,904,259	$ 272,145,412	$ 260,910,860	$ 11,234,552
Net change to fund balance	$ 17,811,393	$ (14,483,731)	$ 30,224,873	$ 44,708,604
Fund balance, beginning of year	96,379,450	96,379,450	96,379,450	-
Fund balance, end of year	$ 114,190,843	$ 81,895,719	$ 126,604,323	$ 44,708,604

See the Notes to the Required Supplementary Schedules on page 187.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	$ 2,953,720	$ 2,953,720	$ 2,884,865	$ (68,855)
Use tax	553,583	553,583	500,791	(52,792)
Investment and interest income	-	-	1,449,318	1,449,318
Intergovernmental	67,619,002	77,506,971	51,625,072	(25,881,899)
Charges for services	490,657	629,375	2,177,910	1,548,535
Other revenue	2,573,750	2,508,322	6,300,070	3,791,748
Total revenues	$ 74,190,712	$ 84,151,971	$ 64,938,026	$ (19,213,945)
Other financing sources				
Transfers in	$ -	$ 1,116,256	$ 2,011,391	$ 895,135
Total other financing sources	$ -	$ 1,116,256	$ 2,011,391	$ 895,135
Total revenues and other financing sources	$ 74,190,712	$ 85,268,227	$ 66,949,417	$ (18,318,810)
Expenditures by appropriation				
Better Building Grants	$ 608,453	$ 664,953	$ 118,136	$ 546,817
Disaster Recovery Grants	27,684,979	27,506,182	17,237,710	10,268,472
Donations	318,338	468,338	378,875	89,463
Energy Impact Offset Fees	200,000	331,000	312,361	18,639
Grants and Special Projects	30,155,773	31,808,715	24,600,526	7,208,189
Hazardous Material Facility	290,000	290,000	-	290,000
Jail Booking	96,767	96,767	4,011	92,756
Mosquito Control	437,004	673,597	673,597	-
Niwot Local Improvement District	233,784	253,784	234,824	18,960
Gross Reservoir Expansion	6,200,000	9,709,835	1,118,821	8,591,014
National Opioid Settlement	531,631	3,500,000	1,469,224	2,030,776
Trails Sales Tax Projects	5,872,684	5,872,684	2,668,897	3,203,787
Workforce Grants	6,165,211	6,165,211	5,429,440	735,771
Total expenditures and transfers out	$ 78,794,624	$ 87,341,066	$ 54,246,422	$ 33,094,644
Net change to fund balance	$ (4,603,912)	$ (2,072,839)	$ 12,702,995	$ 14,775,834
Fund balance, beginning of year	2,204,505	2,204,505	2,204,505	-
Fund balance, end of year	$ (2,399,407)	$ 131,666	$ 14,907,500	$ 14,775,834

See the Notes to the Required Supplementary Schedules on page 187.

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,808,586	$ 1,808,586	$ 1,808,153	$ (433)
Specific ownership	10,271,625	10,271,625	10,666,061	394,436
Sales	5,019,467	5,019,467	4,893,118	(126,349)
Use	1,028,084	1,028,084	945,485	(82,599)
Licenses, fees, and permits	58,199	58,199	30,644	(27,555)
Investment and interest income	500	500	1,128,949	1,128,449
Intergovernmental	8,200,845	8,200,845	8,766,953	566,108
Charges for services	210,000	210,000	166,915	(43,085)
Other revenue	87,570	87,570	278,752	191,182
Total revenues	$ 26,684,876	$ 26,684,876	$ 28,685,030	$ 2,000,154
Other financing sources				
Proceeds from sale of capital assets	$ 8,250	$ 8,250	$ 127,001	$ 118,751
Subscription software	-	-	45,461	45,461
Transfers in	36,122	3,089,904	39,904	(3,050,000)
Total other financing sources	$ 44,372	$ 3,098,154	$ 212,366	$ (2,885,788)
Total revenues and other financing sources	$ 26,729,248	$ 29,783,030	$ 28,897,396	$ (885,634)
Expenditures by appropriation				
Road and Bridge Facilities	$ 175,000	$ 223,681	$ 48,670	$ 175,011
Road and Bridge Projects	19,832,226	24,560,167	21,167,098	3,393,069
Road and Bridge Projects - Non-budgeted	-	-	45,461	(45,461)
Road Sales Tax	9,054,078	21,136,255	13,708,451	7,427,804
Total expenditures	$ 29,061,304	$ 45,920,103	$ 34,969,680	$ 10,950,423
Net change to fund balance	$ (2,332,056)	$ (16,137,073)	$ (6,072,284)	$ 12,950,577
Fund balance, beginning of year	18,911,228	18,911,228	18,911,228	-
Fund balance, end of year	$ 16,579,172	$ 2,774,155	$ 12,838,944	$ 12,950,577

See the Notes to the Required Supplementary Schedules on page 187.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2024

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	$ 9,520,668	$ 9,520,668	$ 9,518,523	$ (2,145)
Investment and interest income	316,757	316,757	1,837,100	1,520,343
Intergovernmental	32,896,747	32,896,747	36,545,339	3,648,592
Charges for services	4,179	4,179	44,316	40,137
Other revenue	677,945	677,945	718,050	40,105
Total revenues	$ 43,416,296	$ 43,416,296	$ 48,663,328	$ 5,247,032
Other financing sources				
Transfers in	$ 22,011,458	$ 22,311,458	$ 22,274,579	$ (36,879)
Proceeds from the sale of capital assets	-	-	6,500	6,500
Total other financing sources	$ 22,011,458	$ 22,311,458	$ 22,281,079	$ (30,379)
Total revenues and other financing sources	$ 65,427,754	$ 65,727,754	$ 70,944,407	$ 5,216,653
Expenditures by appropriation				
Appropriation - Human Services	$ 71,618,915	$ 71,852,950	$ 69,217,567	$ 2,635,383
Appropriation - Human Services IMPACT	3,509,074	3,509,074	2,728,515	780,559
Total expenditures and transfers out	$ 75,127,989	$ 75,362,024	$ 71,946,082	$ 3,415,942
Net change to fund balance	$ (9,700,235)	$ (9,634,270)	$ (1,001,675)	$ 8,632,595
Fund balance, beginning of year	25,202,522	25,202,522	25,202,522	-
Fund balance, end of year	$ 15,502,287	$ 15,568,252	$ 24,200,847	$ 8,632,595

See the Notes to the Required Supplementary Schedules on page 187.

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, 2024*

Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019
Boulder County's proportion of the net pension liability (asset)	19.006051%	17.563244%	17.867790%	18.536227%	18.002125%
Boulder County's proportionate share of the net pension liability (asset)	$ 139,512,210	$ 176,082,586	$ (15,319,307)	$ 96,597,281	$ 131,871,495
Covered payroll	$ 167,339,027	$ 144,056,086	$ 133,263,774	$ 131,081,537	$ 123,631,150
Boulder County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	83.4%	122.2%	-11.5%	73.7%	106.7%
Plan fiduciary net position as a percentage of the total pension liability	88.0%	83.0%	101.5%	90.9%	86.3%

	2018	2017	2016	2015	2014
Boulder County's proportion of the net pension liability (asset)	18.006760%	18.201853%	17.845298%	18.025965%	17.701896%
Boulder County's proportionate share of the net pension liability (asset)	$ 226,383,326	$ 202,664,892	$ 240,972,370	$ 198,570,609	$ 158,663,683
Covered payroll	$ 117,998,218	$ 114,632,163	$ 108,550,804	$ 102,303,738	$ 97,190,055
Boulder County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	191.9%	176.8%	222.0%	194.1%	163.3%
Plan fiduciary net position as a percentage of the total pension liability	76.0%	79.4%	73.6%	76.9%	80.7%

** 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, 2024*

	2024	2023	2022	2021	2020
Contractually required contribution	$ 25,914,786	$ 23,105,686	$ 19,469,467	$ 17,635,059	$ 16,966,602
Contributions in relation to the contractually required contribution	25,914,786	23,105,686	19,469,467	17,635,059	16,966,602
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	187,078,038	167,339,027	144,056,086	133,263,774	131,081,537
Contribution as a percentage of covered payroll	13.9%	13.8%	13.5%	13.2%	12.9%

	2019	2018	2017	2016	2015**
Contractually required contribution	$ 15,676,443	$ 14,962,174	$ 14,550,329	$ 13,764,242	$ 12,972,114
Contributions in relation to the contractually required contribution	15,676,443	14,962,174	14,550,329	13,764,242	12,972,114
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	123,631,150	117,998,218	114,632,163	108,550,804	102,303,738
Contribution as a percentage of covered payroll	12.7%	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, 2024*

Plan Measurement Date Ending December 31,	2023	2022	2021	2020
Boulder County's proportion (percentage) of the collective net OPEB liability	1.583014%	1.492545%	1.462837%	1.408465%
Boulder County's proportionate share of the collective net OPEB liability	$ 11,298,383	$ 12,186,316	$ 12,614,113	$ 13,383,582
Covered payroll	$ 176,972,843	$ 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	6.38%	7.97%	8.93%	9.69%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%

	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	11.89%	15.29%	15.24%	15.57%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%

** The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Primary government only.*

*** Information earlier than the December 31, 2016, measurement date was not 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, 2024*

	2024	2023	2022	2021	2020
Contractually required contributions	$ 2,011,212	$ 1,805,123	$ 1,560,251	$ 1,440,115	$ 1,409,703
Contributions in relation to the contractually required contribution	2,011,212	1,805,123	1,560,251	1,440,115	1,409,703
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	197,177,451	176,972,843	152,965,784	141,187,788	138,141,275
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2019	2018	2017	2016	2015**
Contractually required contributions	$ 1,328,373	$ 1,266,106	$ 1,231,262	$ 1,163,590	$ 1,094,449
Contributions in relation to the contractually required contribution	1,328,373	1,266,106	1,231,262	1,163,590	1,094,449
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	130,232,632	124,128,031	120,618,047	114,077,428	107,298,929
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, 2024*

Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019
District Attorney's proportion of the net pension liability	0.241158%	0.197063%	0.210470%	0.215984%	0.184681%
District Attorney's proportionate share of the net pension liability	$ 24,388,537	$ 21,425,813	$ 15,522,229	$ 20,485,659	$ 17,921,121
State's proportionate share of the net pension liability associated with the District Attorney**	501,903	217,196	72,544	-	91,332
Total	$ 24,890,440	$ 21,643,009	$ 15,594,773	$ 20,485,659	$ 18,012,453
Covered payroll	9,633,842	8,909,682	7,924,014	7,059,738	6,601,482
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	253.2%	240.5%	195.9%	290.2%	271.5%
Plan fiduciary net position as a percentage of the total pension liability	64.4%	60.6%	73.1%	65.3%	62.2%

	2018	2017	2016	2015	2014
District Attorney's proportion of the net pension liability	0.177965%	0.204137%	0.194119%	0.183512%	0.177491%
District Attorney's proportionate share of the net pension liability	$ 20,250,001	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727
State's proportionate share of the net pension liability associated with the District Attorney**	111,468	-	-	-	-
Total	$ 20,361,469	$ 40,864,060	$ 35,655,987	$ 19,325,700	$ 16,695,727
Covered payroll	6,129,813	5,985,884	5,526,624	4,995,191	4,779,008
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	330.4%	682.7%	645.2%	386.9%	349.4%
Plan fiduciary net position as a percentage of the total pension liability	55.1%	43.2%	42.6%	56.1%	59.8%

** The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. 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, 2024*

	2024	2023	2022	2021	2020
Contractually required contribution	$ 2,079,478	$ 1,979,756	$ 1,802,535	$ 1,579,257	$ 1,381,895
Contributions in relation to the contractually required contribution	2,079,478	1,979,756	1,802,535	1,579,257	1,381,895
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	10,099,460	9,633,842	8,909,682	7,924,014	7,059,738
Contribution as a percentage of covered payroll	20.6%	20.6%	20.2%	19.9%	19.6%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,263,393	$ 1,172,633	$ 1,145,100	$ 1,007,453	$ 865,662
Contributions in relation to the contractually required contribution	1,263,393	1,172,633	1,145,100	1,007,453	865,662
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	6,601,482	6,129,813	5,985,884	5,526,624	4,995,191
Contribution as a percentage of covered payroll	19.1%	19.1%	19.1%	18.2%	17.3%

** 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, 2024*

Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019
Public Health's proportion of the net pension liability (asset) pension liability)	1.519326%	1.469948%	1.467815%	1.392148%	1.398703%
Public Health's proportionate share of the net pension liability (asset)	$ 11,152,478	$ 14,737,150	$ (1,258,460)	$ 7,254,860	$ 10,237,674
Covered payroll	$ 13,376,929	$ 12,056,707	$ 10,947,438	$ 9,839,897	$ 9,605,713
Public Health's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	83.4%	122.2%	-11.5%	73.7%	106.6%
Plan fiduciary net position as a percentage of the total pension liability	88.0%	83.0%	101.5%	90.9%	86.3%

	2018	2017	2016	2015	2014
Public Health's proportion of the net pension liability (asset) pension liability)	1.376268%	1.391179%	1.406140%	1.362051%	1.661719%
Public Health's proportionate share of the net pension liability (asset)	$ 17,302,616	$ 15,489,802	$ 18,987,679	$ 15,004,098	$ 14,894,137
Covered payroll	$ 9,018,676	$ 9,041,869	$ 8,202,153	$ 7,730,126	$ 9,157,808
Public Health's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	191.9%	171.3%	231.5%	194.1%	162.6%
Plan fiduciary net position as a percentage of the total pension liability	76.0%	79.4%	73.6%	76.9%	76.9%

** The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. 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, 2024*

	2024	2023	2022	2021	2020
Contractually required contribution	$ 1,904,435	$ 1,847,047	$ 1,629,488	$ 1,448,696	$ 1,273,645
Contributions in relation to the contractually required contribution	1,904,435	1,847,047	1,629,488	1,448,696	1,273,645
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,748,056	13,376,929	12,056,707	10,947,438	9,839,897
Contribution as a percentage of covered payroll	13.9%	13.8%	13.5%	13.2%	12.9%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,218,005	$ 1,143,568	$ 1,146,509	$ 1,040,033	$ 980,180
Contributions in relation to the contractually required contribution	1,218,005	1,143,568	1,146,509	1,040,033	980,180
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,605,713	9,018,676	9,041,869	8,202,153	7,730,126
Contribution as a percentage of covered payroll	12.7%	12.7%	12.7%	12.7%	12.7%

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

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

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability

Last 10 Fiscal Years, as of year ended December 31, 2024*

Plan Measurement Date Ending December 31,	2023	2022	2021	2020
Public Health's proportion (percentage) of the collective net OPEB liability	0.119656%	0.117642%	0.113426%	0.109433%
Public Health's proportionate share of the collective net OPEB liability	$ 854,016	$ 960,521	$ 978,075	$ 1,039,858
Covered payroll	$ 13,376,961	$ 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	6.38%	7.97%	8.93%	10.57%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%

	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	12.53%	16.09%	16.48%	17.06%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%

** The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Public Health Department only.*

*** Information earlier than the December 31, 2016 measurement date was not 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, 2024*

	2024	2023	2022	2021	2020
Contractually required contributions	$ 140,230	$ 136,445	$ 122,978	$ 111,664	$ 100,367
Contributions in relation to the contractually required contribution	140,230	136,445	122,978	111,664	100,367
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,748,039	13,376,961	12,056,667	10,947,438	9,839,897
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

** 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 appropriation level of a fund. Within each fund's appropriation(s) are activity levels that appear in the adopting resolution, which 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.

Note 2 – Changes in Pension Benefit Terms and Actuarial Assumptions

There were no changes in terms or assumptions for the December 31, 2023 measurement period for pension compared to the prior year.

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% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% 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% 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.
- 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.

Note 3 – Changes in OPEB Benefit Terms and Actuarial Assumptions

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- As of December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% 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% 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.
- 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.

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

2024 Annual
Comprehensive
Financial Report

Boulder County

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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2024

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 86,699,879	$ 21,329,243	$ 34,209	$ 108,063,331
Restricted cash	5,705	1,868,536	1,394,257	3,268,498
Property taxes receivable	26,974,551	17,761,070	-	44,735,621
Interest receivable	152,888	37,879	2,418	193,185
Goods and services receivable	5,818	6,150	29,619	41,587
Due from other funds	847,490	813,513	21,923	1,682,926
Due from other governments	8,484,875	1,453	-	8,486,328
Prepaid items	9,400	94	-	9,494
Total assets	$ 123,180,606	$ 41,817,938	$ 1,482,426	$ 166,480,970
Liabilities				
Accounts payable	$ 8,923,339	$ 527,941	$ -	$ 9,451,280
Due to other funds	1,510,253	483,213	-	1,993,466
Advances due to other funds	-	-	408,051	408,051
Accrued liabilities	157,066	74,063	-	231,129
Other liabilities	2,612	-	-	2,612
Total liabilities	$ 10,593,270	$ 1,085,217	$ 408,051	$ 12,086,538
Deferred inflows of resources				
Unavailable revenue	$ 158,276	$ 1,297	$ 35,349	$ 194,922
Property tax	26,980,346	17,761,207	-	44,741,553
Total deferred inflows of resources	$ 27,138,622	$ 17,762,504	$ 35,349	$ 44,936,475
Fund balance				
Nonspendable:				
Prepaid items	$ 9,400	$ 94	$ -	$ 9,494
Restricted:				
Unspent financing proceeds	$ -	$ 8,016,572	$ 141,095	$ 8,157,667
Service on long term obligations	-	-	897,931	897,931
Other external restrictions	85,439,314	14,953,551	-	100,392,865
Total fund balance	$ 85,448,714	$ 22,970,217	$ 1,039,026	$ 109,457,957
Total liabilities, deferred inflows and fund balances	$ 123,180,606	$ 41,817,938	$ 1,482,426	$ 166,480,970

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

Year ended December 31, 2024

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	$ 24,761,718	$ 4,759,153	$ -	$ 29,520,871
Specific ownership tax	1,618	-	-	1,618
Sales tax	45,918,854	-	-	45,918,854
Use tax	8,733,325	-	-	8,733,325
Investment and interest income	5,356,452	1,223,402	79,915	6,659,769
Intergovernmental	80,192	37	21,536	101,765
Charges for services	-	68,297	-	68,297
Other revenue	62,178	159,400	-	221,578
Total revenue	$ 84,914,337	$ 6,210,289	$ 101,451	$ 91,226,077
Expenditures				
Current:				
General government	$ 9,335,419	$ 5,823,437	$ 300	$ 15,159,156
Conservation	9,862,214	270	-	9,862,484
Public safety	4,700,960	-	-	4,700,960
Health and welfare	11,582,571	-	-	11,582,571
Highways and streets	358,367	-	-	358,367
Capital outlay	41,125,360	2,091,872	-	43,217,232
Service on long term obligations:				
Principal	$ 4,240,000	$ 2,745,886	$ 370,000	$ 7,355,886
Interest and fiscal charges	434,500	767,164	80,700	1,282,364
Total expenditures	$ 81,639,391	$ 11,428,629	$ 451,000	$ 93,519,020
Excess (deficiency) of revenues over expenditures	3,274,946	(5,218,340)	(349,549)	(2,292,943)
Other financing sources (uses)				
Subscription software	$ -	$ 1,477	$ -	$ 1,477
Transfers in	525,000	3,501,162	468,000	4,494,162
Transfers out	(19,928,003)	-	-	(19,928,003)
Total other financing sources (uses)	$ (19,403,003)	$ 3,502,639	$ 468,000	$ (15,432,364)
Net change to fund balance	$ (16,128,057)	$ (1,715,701)	$ 118,451	$ (17,725,307)
Fund balances, January 1	101,576,771	24,685,918	920,575	127,183,264
Fund balances, December 31	$ 85,448,714	$ 22,970,217	$ 1,039,026	$ 109,457,957

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 because 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 because 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, 2024

	Health and Human Services	Disaster Recovery Fund	Offender Management
Assets			
Cash and investments	$ 20,497,227	$ 10,144,737	$ 25,989,467
Restricted cash	-	5,705	-
Property taxes receivable	26,724,642	-	-
Interest receivable	37,233	17,737	46,490
Goods and services receivable	-	-	-
Due from other funds	99,690	43,438	467,290
Due from other governments	691,359	-	3,249,385
Prepaid items	340	-	-
Total assets	$ 48,050,491	$ 10,211,617	$ 29,752,632
Liabilities			
Accounts payable	$ 1,458,499	$ -	$ 6,359,458
Due to other funds	101,039	-	711,588
Accrued liabilities	18,695	-	28,350
Other Liabilities	-	-	-
Total liabilities	$ 1,578,233	$ -	$ 7,099,396
Deferred Inflows of Resources			
Unavailable revenue	$ 8,875	$ -	$ 41,713
Property tax	26,730,437	-	-
Total deferred inflows of resources	$ 26,739,312	$ -	$ 41,713
Fund balance			
Nonspendable:			
Prepaid items	$ 340	$ -	$ -
Restricted:			
Other external restrictions	$ 19,732,606	$ 10,211,617	$ 22,611,523
Total fund balance	$ 19,732,946	$ 10,211,617	$ 22,611,523
Total liabilities, deferred inflows and fund balances	$ 48,050,491	$ 10,211,617	$ 29,752,632

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Total
$ 373,023	$ 6,440,458	$ 11,097,474	$ 12,157,493	$ 86,699,879
-	-	-	-	5,705
249,909	-	-	-	26,974,551
647	11,405	19,079	20,297	152,888
-	18	5,800	-	5,818
1,584	104,160	74,136	57,192	847,490
301	1,778,396	1,382,717	1,382,717	8,484,875
-	9,060	-	-	9,400
$ 625,464	$ 8,343,497	$ 12,579,206	$ 13,617,699	$ 123,180,606
$ -	$ 780,132	$ 231,662	$ 93,588	$ 8,923,339
-	489,706	167,579	40,341	1,510,253
-	73,037	33,069	3,915	157,066
-	2,612	-	-	2,612
$ -	$ 1,345,487	$ 432,310	$ 137,844	$ 10,593,270
$ -	$ 72,188	$ 17,750	$ 17,750	$ 158,276
249,909	-	-	-	26,980,346
$ 249,909	$ 72,188	$ 17,750	$ 17,750	$ 27,138,622
$ -	$ 9,060	$ -	$ -	$ 9,400
$ 375,555	$ 6,916,762	$ 12,129,146	$ 13,462,105	$ 85,439,314
$ 375,555	$ 6,925,822	$ 12,129,146	$ 13,462,105	$ 85,448,714
$ 625,464	$ 8,343,497	$ 12,579,206	$ 13,617,699	$ 123,180,606

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

Year ended December 31, 2024

	Health and Human Services	Disaster Recovery Fund	Offender Management
Revenue			
Property tax	$ 24,506,941	$ -	$ -
Specific ownership tax	-	-	-
Sales tax	3,763,804	-	17,690,013
Use tax	715,196	-	3,369,362
Investment and interest income	1,148,432	751,180	1,928,623
Intergovernmental	192	-	-
Other revenue	-	1,064	-
Total revenue	$ 30,134,565	$ 752,244	$ 22,987,998
Expenditures			
Current:			
General government	$ 359,735	$ 2,699	$ 4,264,797
Conservation	-	-	-
Public safety	325,184	-	-
Health and welfare	11,582,571	-	-
Highways and streets	-	-	-
Capital outlay	-	-	39,398,400
Service on long-term obligations:			
Principal	$ -	$ 4,240,000	$ -
Interest and fiscal charges	-	434,500	-
Total expenditures	$ 12,267,490	$ 4,677,199	$ 43,663,197
Excess (deficiency) of revenue over expenditures	17,867,075	(3,924,955)	(20,675,199)
Other financing sources (uses)			
Transfers in	$ -	$ 500,000	$ -
Transfers out	(14,500,975)	(397,821)	(319,834)
Total other financing sources (uses)	$ (14,500,975)	$ 102,179	$ (319,834)
Net change in fund balance	$ 3,366,100	$ (3,822,776)	$ (20,995,033)
Fund balances, January 1	16,366,846	14,034,393	43,606,556
Fund balances, December 31	$ 19,732,946	$ 10,211,617	$ 22,611,523

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Total
$ 254,777	$ -	$ -	$ -	$ 24,761,718
1,618	-	-	-	1,618
-	9,409,821	7,527,608	7,527,608	45,918,854
-	1,787,987	1,430,390	1,430,390	8,733,325
18,017	462,993	518,100	529,107	5,356,452
-	80,000	-	-	80,192
-	61,114	-	-	62,178
$ 274,412	$ 11,801,915	$ 9,476,098	$ 9,487,105	$ 84,914,337
$ -	$ 1,368,873	$ 40	$ 3,339,275	$ 9,335,419
-	9,657,270	204,944	-	9,862,214
-	234	4,375,542	-	4,700,960
-	-	-	-	11,582,571
77,182	281,185	-	-	358,367
-	539,652	195,462	991,846	41,125,360
$ -	$ -	$ -	$ -	$ 4,240,000
-	-	-	-	434,500
$ 77,182	$ 11,847,214	$ 4,775,988	$ 4,331,121	$ 81,639,391
197,230	(45,299)	4,700,110	5,155,984	3,274,946
$ -	$ 25,000	$ -	$ -	$ 525,000
(39,904)	(4,669,469)	-	-	(19,928,003)
$ (39,904)	$ (4,644,469)	$ -	$ -	$ (19,403,003)
$ 157,326	$ (4,689,768)	$ 4,700,110	$ 5,155,984	$ (16,128,057)
218,229	11,615,590	7,429,036	8,306,121	101,576,771
$ 375,555	$ 6,925,822	$ 12,129,146	$ 13,462,105	$ 85,448,714

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, 2024

	Capital Expenditure
Assets	
Cash and investments	$ 21,329,243
Restricted cash	1,868,536
Property taxes receivable	17,761,070
Interest receivable	37,879
Goods and services receivable	6,150
Due from other funds	813,513
Due from other governments	1,453
Prepaid items	94
Total assets	$ 41,817,938
Liabilities	
Accounts payable	$ 527,941
Due to other funds	483,213
Accrued liabilities	74,063
Total liabilities	$ 1,085,217
Deferred Inflows of Resources	
Property tax	$ 17,761,207
Unavailable revenue	1,297
Total deferred inflows of resources	$ 17,762,504
Fund balance	
Nonspendable:	
Prepaid items	$ 94
Restricted:	
Unspent financing proceeds	$ 8,016,572
Other external restrictions	14,953,551
Total fund balance	$ 22,970,217
Total liabilities, deferred inflows and fund balances	$ 41,817,938

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

Year ended December 31, 2024

	Capital Expenditure
Revenue	
Property tax	$ 4,759,153
Investment and interest income	1,223,402
Intergovernmental	37
Charges for services	68,297
Other revenue	159,400
Total revenue	$ 6,210,289
Expenditures	
Current:	
General government	$ 5,823,437
Conservation	270
Capital outlay	2,091,872
Service on long term obligations:	
Principal	$ 2,745,886
Interest and fiscal charges	767,164
Total expenditures	$ 11,428,629
Excess of expenditures over revenue	(5,218,340)
Other financing sources	
Subscription software	$ 1,477
Transfers in	3,501,162
Total other financing sources	$ 3,502,639
Net change to fund balance	$ (1,715,701)
Fund balance, January 1	24,685,918
Fund balance, December 31	$ 22,970,217

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, 2024

		Debt Service
Assets		
Cash and investments	$	34,209
Restricted cash		1,394,257
Interest receivable		2,418
Goods and services receivable		29,619
Due from other funds		21,923
Total assets	$	1,482,426
Liabilities		
Advances due to other funds	$	408,051
Total liabilities	$	408,051
Deferred Inflows of Resources		
Unavailable revenue	$	35,349
Total deferred inflows of resources	$	35,349
Fund balance		
Restricted		
Unspent financing proceeds	$	141,095
Service on long term obligations		897,931
Total fund balance	$	1,039,026
Total liabilities, deferred inflows and fund balances	$	1,482,426

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

Year ended December 31, 2024

		Debt Service
Revenue		
Investment and interest income	$	79,915
Intergovernmental		21,536
Total revenue	$	101,451
Expenditures		
Current:		
General government	$	300
Service on long term obligations:		
Principal	$	370,000
Interest and fiscal charges		80,700
Total expenditures	$	451,000
Excess of expenditures over revenue		(349,549)
Other financing sources		
Transfers in	$	468,000
Total other financing sources	$	468,000
Net change to fund balance	$	118,451
Fund balance, January 1		920,575
Fund balance, December 31	$	1,039,026

Proprietary Funds Summary

Proprietary funds are a group of funds that account for activities that are often seen in the private sector and are operated in a similar manner as in the private sector, where the costs of providing good and services are recovered through fees and user charges.

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, 2024

	Recycling Center	Eldorado Springs LID	Total
Assets			
Current assets:			
Cash and investments	$ 9,529,266	$ 99,629	$ 9,628,895
Interest receivable	17,166	234	17,400
Special assessments receivable	-	79,902	79,902
Goods and services receivable	1,238,358	50,122	1,288,480
Due from other funds	43,369	572	43,941
Due from other governmental units	103,163	-	103,163
Prepaid and other items	410	-	410
Total current assets	$ 10,931,732	$ 230,459	$ 11,162,191
Noncurrent assets:			
Capital assets:			
Land	$ 882,782	$ 94,276	$ 977,058
Land development rights/easements	-	80,500	80,500
Work in progress	878,465	-	878,465
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(6,541,084)	(921,605)	(7,462,689)
Machinery and equipment	17,674,116	102,314	17,776,430
Less accumulated depreciation	(11,649,662)	(35,888)	(11,685,550)
Software	63,401	-	63,401
Less accumulated depreciation	(63,401)	-	(63,401)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(10,837)	-	(10,837)
Total capital assets (net of accumulated depreciation)	$ 12,441,857	$ 1,763,631	$ 14,205,488
Total noncurrent assets	$ 12,441,857	$ 1,763,631	$ 14,205,488
Total assets	$ 23,373,589	$ 1,994,090	$ 25,367,679
Deferred Outflows of Resources			
Pension			
Contributions after measurement date	$ 60,089	$ -	$ 60,089
Change in investment return	114,909	-	114,909
Change in experience	21,296	-	21,296
Change in proportionate share	11,659	-	11,659
Other Post-Employment Benefits			
Contributions after measurement date	$ 4,425	$ -	$ 4,425
Change in investment return	932	-	932
Change in proportionate share	3,074	-	3,074
Change in assumptions	354	-	354
Total deferred outflow of resources	$ 216,738	$ -	$ 216,738

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

December 31, 2024

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
Current liabilities payable from current assets:			
Accounts payable	$ 523,774	$ 18,536	$ 542,310
Due to other funds	66,012	689	66,701
Accrued liabilities	7,075	-	7,075
Compensated absences	15,352	-	15,352
Notes, loans, and mortgages payable - current portion	-	108,671	108,671
Certificates of participation payable - current portion	321,709	-	321,709
Total current liabilities	$ 933,922	$ 127,896	$ 1,061,818
Noncurrent liabilities:			
Net pension liability	$ 393,520	$ -	$ 393,520
Net postemployment benefits liability	30,134	-	30,134
Compensated absences	46,081	-	46,081
Total noncurrent liabilities	$ 469,735	$ -	$ 469,735
Total liabilities	$ 1,403,657	$ 127,896	$ 1,531,553
Deferred Inflows of Resources			
Pension			
Change in experience	$ 404	$ -	$ 404
Change in proportionate share	428	-	428
Other Post-Employment Benefits			
Change in experience	$ 6,176	$ -	$ 6,176
Change in proportionate share	377	-	377
Change in assumptions	3,195	-	3,195
Total deferred inflow of resources	$ 10,580	$ -	$ 10,580
Net Position			
Net investment in capital assets	$ 12,165,397	$ 1,654,960	$ 13,820,357
Restricted for service on long-term obligations	-	39,424	39,424
Unrestricted	10,010,693	171,810	10,182,503
Net position	$ 22,176,090	$ 1,866,194	$ 24,042,284

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

Year ended December 31, 2024

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	$ 7,055,695	$ -	$ 7,055,695
Charges for services - external	1,457,405	117,095	1,574,500
Total operating revenue	$ 8,513,100	$ 117,095	$ 8,630,195
Operating expenses			
Cost of sales	$ 214,161	$ -	$ 214,161
General administration	853,705	86,784	940,489
General professional services	5,568,671	70,911	5,639,582
Insurance	95,386	-	95,386
Depreciation and amortization	1,634,468	73,481	1,707,949
Total operating expenses	$ 8,366,391	$ 231,176	$ 8,597,567
Operating income (loss)	146,709	(114,081)	32,628
Non-operating revenues (expenses)			
Interest on investments	$ 529,220	$ 9,096	$ 538,316
Interest expense	(11,202)	(7,478)	(18,680)
Total nonoperating revenues (expenses)	$ 518,018	$ 1,618	$ 519,636
Income (loss) before contributions, grants and transfers	$ 664,727	$ (112,463)	$ 552,264
Change in net position	$ 664,727	$ (112,463)	$ 552,264
Net position - January 1, As Previously Reported	21,529,605	1,978,657	23,508,262
Change in accounting principle (GASB 101)	(18,242)	-	(18,242)
Net position - January 1, As Restated	21,511,363	1,978,657	23,490,020
Net position - December 31	$ 22,176,090	$ 1,866,194	$ 24,042,284

Combining Statement of Cash Flows – Nonmajor Enterprise Funds

Year ended December 31, 2024

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	$ 8,927,780	$ 100,804	$ 9,028,584
Cash paid to suppliers	(6,313,179)	(153,243)	(6,466,422)
Cash paid to employees	(571,445)	-	(571,445)
Net cash provided by (used in) operating activities	2,043,156	(52,439)	1,990,717
Cash flows from capital financing activities:			
Acquisition and construction of capital assets	$ (820,303)	$ (38,804)	$ (859,107)
Principal payments on long term debt	(604,114)	(104,996)	(709,110)
Interest payments on long term debt	(11,202)	(7,478)	(18,680)
Net cash used in capital financing activities	(1,435,619)	(151,278)	(1,586,897)
Cash flows from investing activities			
Receipts from notes receivable	$ -	$ 100,824	$ 100,824
Investment earnings	524,120	9,180	533,300
Net cash provided by investing activities	524,120	110,004	634,124
Net increase (decrease) in cash and cash equivalents	$ 1,131,657	$ (93,713)	$ 1,037,944
Cash and equivalents, January 1	8,397,609	193,342	8,590,951
Cash and equivalents, December 31	$ 9,529,266	$ 99,629	$ 9,628,895
Net operating income (loss)	146,709	(114,081)	32,628
Adjustments to reconcile net operating income (loss)			
to net cash provided by (used in) operating activities			
Depreciation and amortization	$ 1,634,468	$ 73,481	$ 1,707,949
(Increase) decrease of assets:			
Goods and services receivable	$ (164,199)	$ (18,040)	$ (182,239)
Due from other funds	559,457	1,749	561,206
Due from other governments	19,422	-	19,422
Prepaid expenses	(410)	-	(410)
Increase (decrease) in liabilities:			
Accounts payable	$ (199,909)	$ 3,763	$ (196,146)
Due to other funds	56,948	689	57,637
Accrued liabilities	10,577	-	10,577
Net decrease in pension related activities	(19,907)	-	(19,907)
Total adjustments	$ 1,896,447	$ 61,642	$ 1,958,089
Net cash provided by (used in) operating activities	2,043,156	(52,439)	1,990,717
Non-cash financing activities			
Non-cash capital contributions	$ -	$ -	$ -

Combining Statement of Net Position – Internal Service Funds

December 31, 2024

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	$ 20,874,225	$ 2,494,332	$ 23,368,557
Interest receivable	29,907	4,480	34,387
Goods and services receivable	944,817	12,789	957,606
Other receivables	323,747	-	323,747
Due from other funds	142,519	10,972	153,491
Due from other governmental units	-	1,981	1,981
Prepaid and other items	-	4,698	4,698
Inventory	-	414,362	414,362
Total current assets	$ 22,315,215	$ 2,943,614	$ 25,258,829
Noncurrent assets:			
Capital assets:			
Buildings and improvements	$ -	$ 5,802,221	$ 5,802,221
Less accumulated depreciation	-	(2,623,087)	(2,623,087)
Machinery and equipment	-	902,053	902,053
Less accumulated depreciation	-	(747,473)	(747,473)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(230,301)	(230,301)
Total capital assets (net of accumulated depreciation)	$ -	$ 3,480,724	$ 3,480,724
Total noncurrent assets	$ -	$ 3,480,724	$ 3,480,724
Total assets	$ 22,315,215	$ 6,424,338	$ 28,739,553
Liabilities			
Current liabilities:			
Accounts payable	$ 769,931	$ 224,624	$ 994,555
Due to other funds	62,033	228,379	290,412
Accrued liabilities	10,637	29,615	40,252
Compensated absences	13,766	62,249	76,015
Estimated claims payable	8,985,120	-	8,985,120
Total current liabilities	$ 9,841,487	$ 544,867	$ 10,386,354
Noncurrent liabilities:			
Compensated absences	$ 53,761	$ 144,310	$ 198,071
Total noncurrent liabilities	$ 53,761	$ 144,310	$ 198,071
Total liabilities	$ 9,895,248	$ 689,177	$ 10,584,425
Net Position			
Net investment in capital assets	$ -	$ 3,480,724	$ 3,480,724
Unrestricted	12,419,967	2,254,437	14,674,404
Net position	$ 12,419,967	$ 5,735,161	$ 18,155,128

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

Year ended December 31, 2024

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	$ 8,189,111	$ 3,903,931	$ 12,093,042
Charges for services - external	107,864	28,024	135,888
Contributions - employee (County)	4,249,953	-	4,249,953
Contributions - employee (Public Health)	342,250	-	342,250
Contributions - employer (County)	23,977,598	-	23,977,598
Contributions - employer (Public Health)	1,784,466	-	1,784,466
Contributions - miscellaneous	92,162	-	92,162
Other revenue	3,375	64,919	68,294
Total operating revenue	$ 38,746,779	$ 3,996,874	$ 42,743,653
Operating expenses			
Cost of sales	$ -	$ 2,272,848	$ 2,272,848
General administration	592,711	2,086,354	2,679,065
Depreciation	-	193,798	193,798
Insurance claims	33,640,853	-	33,640,853
Insurance fees, professional services, misc.	10,365,233	-	10,365,233
Total operating expenses	$ 44,598,797	$ 4,553,000	$ 49,151,797
Operating loss	(5,852,018)	(556,126)	(6,408,144)
Non-operating revenues			
Interest on investments	$ 985,010	$ 140,096	$ 1,125,106
Insurance recovery	573,747	-	573,747
Transfers in	-	20,000	20,000
Capital contributions	-	30,490	30,490
Gain on sale of capital assets	-	61,449	61,449
Total nonoperating revenue	$ 1,558,757	$ 252,035	$ 1,810,792
Change in net position	$ (4,293,261)	$ (304,091)	$ (4,597,352)
Net position - January 1, As Previously Reported	16,731,257	6,122,307	22,853,564
Change in accounting principle (GASB 101)	(18,029)	(83,055)	(101,084)
Net position - January 1, As Restated	16,713,228	6,039,252	22,752,480
Net position - December 31	$ 12,419,967	$ 5,735,161	$ 18,155,128

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2024

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	$ 23,977,598	$ -	$ 23,977,598
Cash received from employees	4,249,953	-	4,249,953
Cash received from charges for services (external)	2,234,580	31,390	2,265,970
Cash received from internal services provided	8,137,424	3,934,796	12,072,220
Cash received from miscellaneous sources	95,537	64,919	160,456
Cash paid to suppliers	(591,857)	(2,448,527)	(3,040,384)
Cash paid to employees	(579,766)	(1,668,385)	(2,248,151)
Cash paid for risk management claims	(40,346,252)	-	(40,346,252)
Net cash used in operating activities	(2,822,783)	(85,807)	(2,908,590)
Cash flows from noncapital financing activities:			
Transfers in	$ -	$ 20,000	$ 20,000
Net cash provided by noncapital financing activities	-	20,000	20,000
Cash flows from capital financing activities:			
Acquisition and construction of assets	$ -	$ (72,000)	$ (72,000)
Insurance recovery	250,000	-	250,000
Proceeds from disposal of capital assets	-	90,251	90,251
Net cash provided by capital financing activities	250,000	18,251	268,251
Cash flows from investing activities			
Investment earnings	$ 981,600	$ 138,818	$ 1,120,418
Net cash provided by investing activities	981,600	138,818	1,120,418
Net increase (decrease) in cash and cash equivalents	$ (1,591,183)	$ 91,262	$ (1,499,921)
Cash and equivalents, January 1	22,465,408	2,403,070	24,868,478
Cash and equivalents, December 31	$ 20,874,225	$ 2,494,332	$ 23,368,557
Net Operating Loss	(5,852,018)	(556,126)	(6,408,144)
Adjustments to reconcile net operating loss			
to net cash provided by operating activities			
Depreciation and amortization	$ -	$ 193,798	$ 193,798
(Increase) decrease of assets:			
Goods and services receivable	$ (178,724)	$ 495	$ (178,229)
Due from other funds	127,037	30,865	157,902
Due from other governments	-	2,871	2,871
Prepaid expenses	-	(4,698)	(4,698)
Inventory	-	(30,436)	(30,436)
Increase (decrease) in liabilities:			
Accounts payable	$ 170,794	$ 156,791	$ 327,585
Due to other funds	55,891	105,245	161,136
Accrued liabilities	12,945	15,388	28,333
Estimated claims payable	2,841,292	-	2,841,292
Total adjustments	$ 3,029,235	$ 470,319	$ 3,499,554
Net cash used in operating activities	(2,822,783)	(85,807)	(2,908,590)
Non-cash financing activities			
Non-cash capital contributions	$ -	$ 30,490	$ 30,490

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, 2024

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
Current assets:				
Cash and investments	$ 390,921	$ 26,769,641	$ 1,304,905	$ 28,465,467
Receivables				
Taxes for other governments	$ -	$ 833,967,970	$ 2,788	$ 833,970,758
Due from other funds	-	-	10,909	10,909
Total assets	$ 390,921	$ 860,737,611	$ 1,318,602	$ 862,447,134
Liabilities				
Current liabilities:				
Accounts payable and other liabilities	$ 79	$ -	$ 29,145	$ 29,224
Amounts due to other governments	-	26,769,641	-	26,769,641
Total current liabilities	$ 79	$ 26,769,641	$ 29,145	$ 26,798,865
Deferred Inflows of Resources				
Uncollected property tax revenue	$ -	$ 833,967,970	$ -	$ 833,967,970
Total deferred inflows of resources	$ -	$ 833,967,970	$ -	$ 833,967,970
Net Position				
Restricted for:				
Individuals, organizations, and other governments	$ 390,842	$ -	$ 1,289,457	$ 1,680,299
Total net position	$ 390,842	$ -	$ 1,289,457	$ 1,680,299
Total liabilities, deferred inflows and net position	$ 390,921	$ 860,737,611	$ 1,318,602	$ 862,447,134

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2024

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	$ -	$ 1,130,878,299	$ -	$ 1,130,878,299
Public Trustee fees collected	2,667,957	-	-	2,667,957
Funds held for others	-	-	127,742	127,742
Total Additions	$ 2,667,957	$ 1,130,878,299	$ 127,742	$ 1,133,673,998
Deductions				
Taxes disbursed to other governments	$ -	$ 1,130,550,286	$ -	$ 1,130,550,286
Public Trustee funds disbursed	3,063,483	-	-	3,063,483
Funds held for others	-	328,013	105,222	433,235
Total deductions	$ 3,063,483	$ 1,130,878,299	$ 105,222	$ 1,134,047,004
Net increase (decrease) in fiduciary net pos.	$ (395,526)	$ -	$ 22,520	$ (373,006)
Beginning net position	786,368	-	1,266,937	2,053,305
Ending net position	$ 390,842	$ -	$ 1,289,457	$ 1,680,299

Other Supplementary Information

2024 Annual
Comprehensive
Financial Report

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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, 2024

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
Health and Human Services Fund			
Health and Human Services	$ 5,002,583	$ 4,985,748	$ 16,835
Developmental Disabilities	9,309,329	7,175,206	2,134,123
Worthy Cause Tax	6,951,576	5,521,746	1,429,830
Human Services Safety Net	9,085,765	9,085,765	-
Offender Management Fund			
Integrated Treatment Courts	$ 639,620	$ 637,446	$ 2,174
Construction and debt	50,056,787	39,857,115	10,199,672
Jail and alternative programs	4,489,214	3,488,470	1,000,744
Disaster Recovery Fund	5,081,321	5,075,020	6,301
Public Improvement District Fund			
Nederland Eco Pass PID	$ 100,638	$ 77,182	$ 23,456
Burgundy Park PID	39,904	39,904	-
Sustainability Sales Tax Fund	18,820,420	16,516,683	2,303,737
Wildfire Mitigation Sales Tax Fund	11,056,440	4,775,988	6,280,452
Emergency Services Sales Tax Fund	5,014,129	4,331,121	683,008
Budgeted major and nonmajor capital projects funds			
Parks and Open Space Fund (1)			
Open Space Capital Improvement Bonds	$ 23,305,358	$ 18,063,133	$ 5,242,225
Open Space Bonds Series 2005	11,558,099	8,570,346	2,987,753
Open Space Bonds Series 2011	16,754,367	16,397,260	357,107
Open Space Bonds Series 2009	9,353,051	9,295,251	57,800
Conservation Trust Fund	514,053	150,000	364,053
Capital Expenditures Fund (1)			
Capital projects	$ 26,150,936	$ 11,428,629	$ 14,722,307
Budgeted debt service fund			
Debt Service Fund			
Qualified Energy Conservation Bonds	$ 452,000	$ 451,000	$ 1,000
Climate Smart Residential	326,350	-	326,350
Budgeted nonmajor proprietary funds			
Recycling Center Fund (1, 2)	$ 11,564,142	$ 8,377,593	$ 3,186,549
Eldorado Springs Local Improvement District Fund (1, 2)	318,825	238,654	80,171
Risk Management Fund			
Property, Casualty, Workers' Compensation	$ 11,188,824	$ 11,095,120	$ 93,704
Health and dental insurance	33,663,798	33,503,677	160,121
Fleet Services Fund (1, 2)	4,784,107	4,553,000	231,107

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 and 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	$ 73,481
Fleet Services Fund	193,798
Recycling Center Fund	1,634,468
Total depreciation expense	$ 1,901,747
Loss on disposals	
Fleet Services Fund	$ 22,936
Total loss on disposals	$ 22,936
Subscription software	
Capital Expenditures Fund	$ 1,477
Parks and Open Space Fund	45,461
Total subscription software	$ 46,938

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	
Eldorado Springs Fund	$ 38,804
Fleet Services Fund	72,000
Recycling Center Fund	820,303
Total capital expenditures	$ 931,107
Debt Service	
Recycling Center Fund	$ 604,114
Eldorado Springs Fund	104,996
Total debt service	$ 709,110

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Local Highway Finance Report

Form Approved
The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County:	Boulder County, CO
	YEAR ENDING (mm/yy):	12/24
This Information From The Records Of Boulder County, Colorado	Prepared By: Julie Fischer	jcfischer@bouldercounty.gov

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	$ 39,904.00
3. Other local imposts (from page 2)	$ 18,312,818.02
4. Miscellaneous local receipts (from page 2)	$ 57,344.36
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)	$ 18,410,066.38
B. Private Contributions	$ 1,128,948.82
C. Receipts from State government (from page 2)	$ 6,964,358.79
D. Receipts from Federal Government (from page 2)	$ 1,702,114.93
E. Total receipts (A.7 + B + C + D)	$ 28,205,488.92

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	$ 20,662,461.46
2. Maintenance:	$ 3,671,808.15
3. Road and street services:	
a. Traffic control operations	$ 753,215.00
b. Snow and ice removal	$ 4,236,023.27
c. Other	-
d. Total (a. through c.)	$ 4,989,238.27
4. General administration & miscellaneous	$ 3,905,370.56
5. Highway law enforcement and safety	-
6. Total (1 through 5)	$ 33,228,878.44
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)	$ 33,228,878.44

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
$ 18,911,228.00	$ 28,205,488.92	$ 33,228,878.44	$ 12,838,943.70	$ 1,048,894.78

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): 12/24

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	$ 1,808,153.46	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	$ 5,838,603.35	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	$ 10,666,061.21	g. Other Misc. Receipts	$ 57,344.36
6. Total (1. through 5.)	$ 16,504,664.56	h. Other	-
c. Total (a. + b.)	$ 18,312,818.02	i. Total (a. through h.)	$ 57,344.36
(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.)	$ 6,698,772.43	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	$ 179,574.17	d. Federal Transit Administration	$ 1,189,748.77
d. State Award Funds	$ 24,395.68	e. U.S. Corps of Engineers	-
e. Other	$ 61,616.51	f. Other Federal	$ 512,366.16
f. Total (a. through e.)	$ 265,586.36	g. Total (a. through f.)	$ 1,702,114.93
4. Total (1. + 2. + 3.f)	$ 6,964,358.79	3. Total (1. + 2.g)	$ 1,702,114.93
(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	$ 12.20	$ 204,487.81	$ 204,500.01
b. Engineering Costs	$ 22,335.18	$ 4,783,018.33	$ 4,805,353.51
c. Construction:			
(1). New Facilities	-	$ 16,663.91	$ 16,663.91
(2). Capacity Improvements	$ 48.78	$ 1,620,024.26	$ 1,620,073.04
(3). System Preservation	$ 10,156.81	$ 13,424,193.40	$ 13,434,350.21
(4). System Enhancement And Operation	$ 162.34	$ 581,358.45	$ 581,520.78
(5). Total Construction (1)+(2)+(3)+(4)	$ 10,367.92	$ 15,642,240.01	$ 15,652,607.94
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	$ 32,715.30	$ 20,629,746.16	$ 20,662,461.46

(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536

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Statistical Section

2024 Annual
Comprehensive
Financial Report

Boulder County

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Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	$ 533,673,684	$ 585,030,258	$ 704,296,269	$ 763,922,945
Restricted for:				
Emergencies	$ 4,706,393	$ 5,022,017	$ 5,394,247	$ 5,943,045
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,048,139	2,053,208	2,360,220	2,273,377
Grant and other agreements	11,422,416	4,229,493	3,969,133	3,127,726
Other restrictions	38,692,343	44,773,621	43,095,128	52,796,202
Unrestricted	(75,787,284)	(82,403,764)	(138,271,987)	(207,825,405)
Net position	$ 514,755,691	$ 558,704,833	$ 620,843,010	$ 620,237,890
Business-type activities				
Net investment in capital assets	$ 20,792,534	$ 15,170,049	$ 19,277,450	$ 22,436,522
Restricted for:				
Debt related restrictions	$ -	$ 23,978	$ 30,828	$ -
Restricted for pension-related	-	-	-	-
Housing programs	28,314	136,355	-	41,328
Grant and other agreements	19,485	-	-	40,451
Unrestricted	29,431,682	40,849,012	42,406,394	41,207,376
Net position	$ 50,272,015	$ 56,179,394	$ 61,714,672	$ 63,725,677
Primary government				
Net investment in capital assets	$ 554,466,218	$ 600,200,307	$ 723,573,719	$ 786,359,467
Restricted for:				
Emergencies	$ 4,706,393	$ 5,022,017	$ 5,394,247	$ 5,943,045
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,048,139	2,077,186	2,391,048	2,273,377
Housing programs	28,314	136,355	-	41,328
Grant and other agreements	11,441,901	4,229,493	3,969,133	3,168,177
Other restrictions	38,692,343	44,773,621	43,095,128	52,796,202
Unrestricted	(46,355,602)	(41,554,752)	(95,865,593)	(166,618,029)
Net position	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567

2019	2020	2021	2022	2023	2024
$ 829,887,352	$ 857,494,559	$ 892,107,719	$ 920,686,130	$ 952,447,781	$ 1,041,246,946
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384	$ 8,815,180
-	-	-	14,913,365	-	-
2,348,975	1,998,559	1,221,294	855,399	779,480	897,931
2,224,459	2,224,459	1,973,011	1,896,597	16,397,331	29,479,853
62,335,587	68,364,827	111,884,249	164,807,744	214,430,070	190,225,367
(174,510,516)	(117,061,554)	(79,828,673)	(11,616,568)	19,400,456	62,924,293
$ 728,651,576	$ 820,219,070	$ 935,017,270	$ 1,099,612,371	$ 1,211,582,502	$ 1,333,589,570
$ 20,784,005	$ 26,375,872	$ 32,398,103	$ 37,295,043	$ 35,718,122	$ 44,288,340
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	405,942	-	-
219,333	-	-	-	-	-
28,153	29,459	511,084	367,897	33,877	56,493
44,806,778	50,231,071	53,927,940	53,363,474	82,032,431	108,788,892
$ 65,838,269	$ 76,636,402	$ 86,837,127	$ 91,432,356	$ 117,784,430	$ 153,133,725
$ 850,671,357	$ 883,870,431	$ 924,505,822	$ 957,981,173	$ 988,165,903	$ 1,085,535,286
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384	$ 8,815,180
-	-	-	15,319,307	-	-
2,348,975	1,998,559	1,221,294	855,399	779,480	897,931
219,333	-	-	-	-	-
2,252,612	2,253,918	2,484,095	2,264,494	16,431,208	29,536,346
62,335,587	68,364,827	111,884,249	164,807,744	214,430,070	190,225,367
(129,703,738)	(66,830,483)	(25,900,733)	41,746,906	101,432,887	171,713,185
$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727	$ 1,329,366,932	$ 1,486,723,295

(continues)

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

Last 10 fiscal years

	2015	2016	2017	2018
Component unit, Public Health				
Net investment in capital assets	$ 2,817	$ 93	$ 5,546	$ 24,078
Restricted for:				
Emergencies	$ 46,998	$ 38,930	$ 47,919	$ 53,184
Restricted for pension-related	-	-	-	-
Other restrictions	207,482	197,759	184,047	163,570
Unrestricted	(10,921,667)	(9,462,119)	(11,988,073)	(15,191,664)
Net position	$ (10,664,370)	$ (9,225,337)	$ (11,750,561)	$ (14,950,832)
Component unit, Josephine Commons (1)				
Net investment in capital assets	$ 9,472,754	$ 9,103,175	$ 8,667,815	$ 8,229,101
Unrestricted	862,190	822,515	872,927	883,291
Net position	$ 10,334,944	$ 9,925,690	$ 9,540,742	$ 9,112,392
Component unit, Aspinwall (2)				
Net investment in capital assets	$ 9,224,049	$ 8,405,892	$ 7,307,152	$ 6,229,850
Unrestricted	21,341	(275,677)	(271,582)	(268,963)
Net position	$ 9,245,390	$ 8,130,215	$ 7,035,570	$ 5,960,887
Component unit, Kestrel I (3)				
Net investment in capital assets	$ -	$ 5,374,335	$ 8,305,885	$ 30,617,005
Unrestricted	-	(234,327)	17,249,769	(2,704,870)
Net position	$ -	$ 5,140,008	$ 25,555,654	$ 27,912,135
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.

2019	2020	2021	2022	2023	2024
$ 20,024	$ 15,970	$ 11,916	$ 7,862	$ 4,339	$ 816
$ 55,877	$ 156,763	$ 166,570	$ 158,680	$ 203,917	$ 239,826
-	-	-	1,258,460	-	-
177	-	-	-	-	-
(11,697,625)	(8,587,685)	(7,915,828)	(5,221,009)	(2,140,293)	(965,341)
$ (11,621,547)	$ (8,414,952)	$ (7,737,342)	$ (3,796,007)	$ (1,932,037)	$ (724,699)
$ 7,799,598	$ 7,403,079	$ 6,968,297	$ 6,670,034	$ 6,286,433	$ 5,976,015
875,760	609,603	606,661	376,027	473,945	466,318
$ 8,675,358	$ 8,012,682	$ 7,574,958	$ 7,046,061	$ 6,760,378	$ 6,442,333
$ 5,339,992	$ 4,717,834	$ 4,198,658	$ 3,702,904	$ 3,060,589	$ 2,432,861
(494,641)	(921,789)	(1,342,176)	(1,839,063)	(1,720,722)	(1,445,713)
$ 4,845,351	$ 3,796,045	$ 2,856,482	$ 1,863,841	$ 1,339,867	$ 987,148
$ 27,691,248	$ 24,742,669	$ 21,809,617	$ 19,837,490	$ 18,193,744	$ 16,643,969
(553,169)	(536,698)	(610,660)	(863,861)	(964,603)	(943,192)
$ 27,138,079	$ 24,205,971	$ 21,198,957	$ 18,973,629	$ 17,229,141	$ 15,700,777
$ 1,490,518	$ 1,445,253	$ 4,704,992	$ 4,434,537	$ 4,152,994	$ 3,872,425
(694,837)	(287,292)	273,475	205,328	164,340	98,998
$ 795,681	$ 1,157,961	$ 4,978,467	$ 4,639,865	$ 4,317,334	$ 3,971,423
$ -	$ 2,315,110	$ 5,228,072	$ 9,686,260	$ 11,080,046	$ 10,269,880
-	(577,498)	(3,499,490)	(1,493,184)	(1,016,199)	(736,453)
$ -	$ 1,737,612	$ 1,728,582	$ 8,193,076	$ 10,063,847	$ 9,533,427
$ -	$ -	$ -	$ -	$ 3,129,158	$ 5,055,836
-	-	-	-	(1,236,006)	(3,443,361)
$ -	$ -	$ -	$ -	$ 1,893,152	$ 1,612,475
$ -	$ -	$ -	$ -	$ 4,611,733	$ 15,432,712
-	-	-	-	534,473	(9,940,563)
$ -	$ -	$ -	$ -	$ 5,146,206	$ 5,492,149

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

	2015	2016	2017	2018
Program expenses				
Governmental activities:				
General government	$ 62,016,891	$ 62,361,378	$ 64,231,427	$ 96,788,940
Conservation	22,614,782	25,740,641	35,481,080	30,808,072
Public safety	54,226,030	58,490,240	62,531,989	62,932,089
Health and welfare	65,341,130	68,729,984	78,410,838	78,619,991
Economic opportunity	8,176,479	7,854,832	7,393,525	7,759,542
Highways and streets	31,668,544	43,167,145	52,411,171	38,727,777
Urban redevelopment/housing	5,317,800	7,630,604	7,912,691	2,502,858
Interest on long-term debt	8,823,739	6,886,394	6,613,709	5,492,850
Total governmental activities expenses	$ 258,185,395	$ 280,861,218	$ 314,986,430	$ 323,632,119
Business-type activities:				
Housing Authority	$ 19,420,987	$ 20,843,698	$ 20,202,528	$ 18,313,982
Recycling Center	5,506,358	7,492,077	5,769,450	6,031,588
Eldorado Springs LID	203,756	192,998	280,807	250,263
Total business-type activities expenses	$ 25,131,101	$ 28,528,773	$ 26,252,785	$ 24,595,833
Total expenses	$ 283,316,496	$ 309,389,991	$ 341,239,215	$ 348,227,952
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490
Conservation	3,620,620	3,066,343	3,745,282	3,627,541
Public safety	6,334,720	6,481,705	5,969,550	6,309,419
Health and welfare	2,692,811	764,041	225,707	1,507,550
Economic opportunity	1,675,096	1,744,896	746	-
Highways and streets	976,948	1,414,956	1,357,979	735,185
Sanitation	-	-	293,555	-
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	41,363,328	50,965,166	50,679,198	47,775,417
Capital grants and contributions	27,395,071	36,241,116	24,515,386	18,779,462
Total governmental activities program revenues	$ 103,532,749	$ 115,141,747	$ 103,591,892	$ 94,398,064
Business-type activities:				
Housing Authority				
Charges for services	$ 2,305,592	$ 3,425,647	$ 8,175,129	$ 2,976,904
Operating grants and contributions	15,036,706	17,000,399	14,099,700	12,712,206
Capital grants and contributions	803,898	196,612	-	162,536
Recycling Center				
Charges for services	$ 4,910,359	$ 5,409,130	$ 6,354,737	$ 5,666,884
Operating grants and contributions	-	34,035	-	150,000
Capital grants and contributions	-	-	-	419,194
Eldorado Springs LID				
Charges for services	$ 78,887	$ 92,492	$ 102,824	$ 99,021
Operating grants and contributions	-	8,000	-	-
Capital grants and contributions	44,936	34,953	32,902	26,671
Total business-type activities program revenues	$ 23,180,378	$ 26,201,268	$ 28,765,292	$ 22,213,416
Total program revenues	$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480

2019	2020	2021	2022	2023	2024
$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758	$ 105,958,613	$ 118,278,283
28,335,974	41,815,652	33,107,107	29,983,473	40,225,405	45,895,640
76,264,501	83,925,418	82,448,612	90,121,732	99,618,138	110,536,257
69,460,274	70,188,840	70,460,580	76,216,484	92,164,932	99,443,213
6,018,008	6,262,485	7,292,818	8,956,391	9,654,503	7,003,707
15,313,509	14,056,880	21,713,492	22,433,055	29,361,726	27,936,797
1,382,405	3,174,344	4,046,981	4,445,268	4,599,614	7,940,254
5,028,516	5,203,860	2,421,368	3,649,590	4,046,322	3,575,413
$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751	$ 385,629,253	$ 420,609,564
$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818	$ 31,588,793	$ 32,077,263
5,810,506	7,114,302	7,199,026	7,140,419	7,374,930	8,453,688
199,711	201,737	203,601	195,193	212,975	240,851
$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430	$ 39,176,698	$ 40,771,802
$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181	$ 424,805,951	$ 461,381,366
$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244	$ 26,070,870	$ 28,178,365
4,235,349	3,181,468	4,655,234	5,265,672	5,304,046	6,484,021
7,404,993	7,952,926	8,362,034	8,251,166	8,589,537	10,491,252
606,495	1,320,018	1,256,119	1,584,475	1,784,308	1,887,844
951,185	660,846	907,844	1,054,157	1,023,469	1,024,258
724,178	826,299	526,658	488,977	425,785	842,833
-	-	-	-	-	-
2,137	-	94,174	61,000	60,000	104,975
49,762,824	69,848,389	68,331,813	85,492,731	96,293,786	92,697,983
21,668,392	20,538,845	9,396,243	28,980,788	15,982,805	33,464,116
$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210	$ 155,534,606	$ 175,175,647
$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689	$ 7,365,891	$ 12,258,743
11,582,605	16,324,802	17,793,913	14,067,386	22,253,579	30,384,195
-	1,223,000	-	-	-	2,581,500
$ 4,776,285	$ 6,818,006	$ 10,040,742	$ 8,572,233	$ 6,340,654	$ 8,513,100
-	184,456	-	-	-	-
-	-	-	-	-	-
$ 94,388	$ 103,298	$ 196,941	$ 95,611	$ 98,645	$ 117,095
-	-	-	-	-	-
16,011	20,074	13,067	18,029	20,281	-
$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948	$ 36,079,050	$ 53,854,633
$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158	$ 191,613,656	$ 229,030,280

(continues)

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

Last 10 fiscal years

	2015	2016	2017	2018
Net (expense)/revenues				
Governmental activities	$ (154,652,646)	$ (165,719,471)	$ (211,394,538)	$ (229,234,055)
Business-type activities	(1,950,723)	(2,327,505)	2,512,507	(2,382,417)
Net (expense)/revenue	$ (156,603,369)	$ (168,046,976)	$ (208,882,031)	$ (231,616,472)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	$ 142,857,920	$ 153,290,521	$ 164,563,483	$ 177,351,309
Sales	49,072,860	52,773,560	54,562,410	59,554,631
Specific ownership	8,073,735	7,978,247	9,479,731	9,680,421
Interest earnings	583,862	1,779,298	1,449,736	2,888,712
Grants and contributions not restricted	-	-	-	74,394
Gain on sale of capital assets	-	33,530	-	-
Transfers	(3,774,115)	(2,900,997)	(1,617,653)	(3,635,792)
Total governmental activities	$ 196,814,262	$ 212,954,159	$ 228,437,707	$ 245,913,675
Business-type activities:				
Interest earnings	$ 505,665	$ 745,320	$ 815,272	$ 911,454
Grants and contributions not restricted	393,747	314,187	318,256	344,253
Gain on sale of capital assets	112,083	794,379	271,590	-
Transfers	3,774,115	2,900,997	1,617,653	3,635,792
Total business-type activities	$ 4,785,610	$ 4,754,883	$ 3,022,771	$ 4,891,499
Total primary government	$ 201,599,872	$ 217,709,042	$ 231,460,478	$ 250,805,174
Changes in net position				
Governmental activities	$ 42,161,616	$ 47,234,688	$ 17,043,169	$ 16,679,620
Business-type activities	2,834,887	2,427,378	5,535,278	2,509,082
Total primary government	$ 44,996,503	$ 49,662,066	$ 22,578,447	$ 19,188,702
Net position, January 1				
As previously reported	$ 666,819,788	$ 565,027,706	$ 614,884,227	$ 682,557,682
Prior period restatements (see notes)	(146,788,585)	194,455	45,095,008	(17,782,817)
As restated	520,031,203	565,222,161	659,979,235	664,774,865
Net position, December 31	$ 565,027,706	$ 614,884,227	$ 682,557,682	$ 683,963,567

	2019	2020	2021	2022	2023	2024
	$ (156,108,974)	$ (183,729,568)	$ (179,726,568)	$ (151,859,541)	$ (230,094,647)	$ (245,433,917)
	(3,398,232)	2,221,855	(951,987)	(12,648,482)	(3,097,648)	13,082,831
	$ (159,507,206)	$ (181,507,713)	$ (180,678,555)	$ (164,508,023)	$ (233,192,295)	$ (232,351,086)
	$ 187,641,206	$ 202,720,058	$ 214,756,260	$ 229,941,023	$ 229,121,016	$ 250,982,632
	64,859,379	65,916,898	77,479,824	86,677,003	105,897,488	106,157,736
	10,328,230	9,912,347	10,641,950	10,413,065	10,519,864	10,667,679
	4,046,736	3,319,689	111,461	4,941,432	23,274,630	25,545,084
	1,512,109	-	-	29,810	33,694	-
	-	610,695	1,324,123	-	-	-
	(3,865,000)	(6,812,218)	(9,788,850)	(15,547,691)	(26,781,914)	(15,819,586)
	$ 264,522,660	$ 275,667,469	$ 294,524,768	$ 316,454,642	$ 342,064,778	$ 377,533,545
	$ 962,460	$ 1,091,852	$ 1,099,450	$ 1,363,071	$ 2,217,612	$ 2,823,476
	683,364	660,902	264,412	332,949	450,196	487,443
	-	11,306	-	-	-	3,436,356
	3,865,000	6,812,218	9,788,850	15,547,691	26,781,914	15,819,586
	$ 5,510,824	$ 8,576,278	$ 11,152,712	$ 17,243,711	$ 29,449,722	$ 22,566,861
	$ 270,033,484	$ 284,243,747	$ 305,677,480	$ 333,698,353	$ 371,514,500	$ 400,100,406
	$ 108,413,686	$ 91,937,901	$ 114,798,200	$ 164,595,101	$ 111,970,131	$ 132,099,628
	2,112,592	10,798,133	10,200,725	4,595,229	26,352,074	35,649,692
	$ 110,526,278	$ 102,736,034	$ 124,998,925	$ 169,190,330	$ 138,322,205	$ 167,749,320
	$ 683,963,567	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727	$ 1,329,366,932
	-	(370,407)	-	-	-	(10,392,957)
	683,963,567	794,119,438	896,855,472	1,021,854,397	1,191,044,727	1,318,973,975
	$ 794,489,845	$ 896,855,472	$ 1,021,854,397	$ 1,191,044,727	$ 1,329,366,932	$ 1,486,723,295

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.
- 2024 prior period restatement due to implementation of GASB 101.

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

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

2019	2020	2021	2022	2023	2024
$ 358,124	$ 487,762	$ 363,860	$ 290,673	$ 259,551	$ 276,533
408,052	408,052	408,052	408,052	2,989,551	408,051
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384	$ 8,815,180
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	32,391,578
32,560,189	43,686,370	64,673,522	81,795,715	85,002,964	84,712,981
$ 39,692,084	$ 51,780,404	$ 73,105,104	$ 90,564,144	$ 96,379,450	$ 126,604,323
$ 4,332,465	$ 4,477,407	$ 4,371,553	$ 4,776,009	$ 4,388,906	$ 4,455,813
		-	-	-	-
18,101,843	39,603,560	27,737,125	11,356,764	8,588,819	8,157,667
2,348,975	1,998,559	1,221,294	855,399	779,480	897,931
289,882	345,482	372,319	453,951	439,146	454,431
64,270,164	70,589,286	113,857,260	166,704,341	217,127,279	194,437,099
149,649	97,322	175,067	214,920	239,684	3,107
17,175,054	21,406,439	20,492,643	21,698,483	25,156,932	24,152,161
(42,020,136)	(22,760,617)	(10,926,255)	(24,179,309)	(8,721,813)	(2,041,292)
$ 64,647,896	$ 115,757,438	$ 157,301,006	$ 181,880,558	$ 247,998,433	$ 230,516,917
$ 4,690,589	$ 4,965,169	$ 4,735,413	$ 5,066,682	$ 4,648,457	$ 4,732,346
408,052	408,052	408,052	408,052	2,989,551	408,051
$ 6,365,719	$ 7,198,220	$ 7,659,670	$ 8,069,704	$ 8,127,384	$ 8,815,180
18,101,843	39,603,560	27,737,125	11,356,764	8,588,819	8,157,667
2,348,975	1,998,559	1,221,294	855,399	779,480	897,931
289,882	345,482	372,319	453,951	439,146	454,431
64,270,164	70,589,286	113,857,260	166,704,341	217,127,279	194,437,099
149,649	97,322	175,067	214,920	239,684	3,107
17,175,054	21,406,439	20,492,643	21,698,483	25,156,932	56,543,739
(9,459,947)	20,925,753	53,747,267	57,616,406	76,281,151	82,671,689
$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702	$ 344,377,883	$ 357,121,240
-0.64%	60.57%	37.52%	18.25%	26.40%	3.70%

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

	2015	2016	2017	2018
Revenues				
Taxes:				
Property tax	$ 142,800,228	$ 153,394,473	$ 164,414,117	$ 177,074,347
Specific ownership tax	8,073,735	7,978,247	9,479,731	9,680,421
Sales tax	41,621,402	43,053,216	45,521,829	47,214,730
Use tax	7,451,458	9,720,344	9,040,581	12,339,901
Special assessments	1,500,049	1,222,347	1,005,541	903,046
Licenses, fees and permits	1,373,552	1,572,641	1,765,487	2,160,902
Interest on investments	641,829	1,696,868	1,346,299	2,700,490
Intergovernmental	66,848,077	77,039,278	85,927,924	73,941,609
Charges for services	15,891,997	16,780,657	16,920,908	16,923,340
Fines and forfeitures	780,976	672,782	709,036	606,536
Other revenue	8,411,310	5,833,878	7,172,328	6,155,613
Total revenue	$ 295,394,613	$ 318,964,731	$ 343,303,781	$ 349,700,935
Expenditures				
Current:				
General government	$ 53,882,560	$ 56,402,970	$ 57,262,262	$ 65,820,638
Conservation	29,279,550	30,903,567	53,084,160	38,193,236
Public safety	55,147,833	58,597,763	61,454,459	63,798,523
Health and welfare	65,950,684	67,996,763	77,568,468	77,825,339
Economic opportunity	8,224,448	7,840,498	7,415,800	7,730,256
Highways and streets	30,748,904	43,945,264	53,686,635	52,201,912
Urban redevelopment/housing	5,338,922	22,077,307	11,110,924	2,492,230
Capital outlay (1)	18,791,570	5,980,797	5,604,250	8,998,535
Debt service:				
Principal	$ 25,300,000	$ 27,155,000	$ 26,300,000	$ 27,305,000
Interest and fiscal charges	9,990,512	10,329,537	8,656,634	7,702,682
Debt issuance costs	-	-	-	-
Total expenditures	$ 302,654,983	$ 331,229,466	$ 362,143,592	$ 352,068,351
Net (expenditures)/revenues	(7,260,370)	(12,264,735)	(18,839,811)	(2,367,416)

2018	2019	2020	2021	2022	2023	2024
$ 177,074,347	$ 187,646,398	$ 202,755,794	$ 215,293,187	$ 228,462,356	$ 228,970,428	$ 250,909,283
9,680,421	10,328,230	9,912,347	10,641,950	10,413,065	10,519,864	10,667,679
47,214,730	54,463,339	55,648,154	65,777,195	73,183,690	88,564,911	89,452,932
12,339,901	10,396,040	10,268,744	11,702,629	13,493,313	16,837,212	16,989,829
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	2,918,122
2,700,490	3,873,965	3,220,467	87,808	4,777,367	22,250,573	24,419,978
73,941,609	64,030,995	82,074,028	93,039,326	122,049,466	117,949,441	132,495,313
16,923,340	17,247,649	20,079,278	21,220,423	21,601,881	21,149,288	21,880,037
606,536	684,297	717,938	706,646	567,155	645,784	633,218
6,155,613	6,954,368	10,547,256	8,203,439	13,384,831	20,726,009	13,340,411
$ 349,700,935	$ 358,540,352	$ 398,023,904	$ 429,355,714	$ 490,539,288	$ 530,220,010	$ 563,706,802
$ 65,820,638	$ 80,475,720	$ 116,427,916	$ 91,794,248	$ 142,817,353	$ 109,772,383	$ 129,846,911
38,193,236	36,413,851	58,157,656	45,107,822	55,890,074	38,431,011	43,734,907
63,798,523	85,906,857	84,274,320	84,444,090	90,175,189	94,985,441	103,569,777
77,825,339	68,427,240	68,827,025	69,825,117	76,492,737	91,274,874	97,192,102
7,730,256	7,845,019	6,344,591	7,363,060	9,068,593	9,635,416	6,830,837
52,201,912	31,906,171	28,003,544	27,896,889	30,637,446	18,986,306	16,626,528
2,492,230	1,368,378	3,150,091	4,043,890	4,471,460	4,596,832	7,845,480
8,998,535	10,436,220	5,637,024	-	-	46,570,826	106,492,608
$ 27,305,000	$ 29,121,462	$ 17,441,133	$ 40,507,107	$ 19,126,166	$ 22,825,623	$ 23,450,625
7,702,682	6,595,440	5,967,826	6,352,181	5,665,772	5,064,968	4,750,377
-	-	-	195,200	-	-	-
$ 352,068,351	$ 358,496,358	$ 394,231,126	$ 377,529,604	$ 434,344,790	$ 442,143,680	$ 540,340,152
(2,367,416)	43,994	3,792,778	51,826,110	56,194,498	88,076,330	23,366,650

(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

	2015	2016	2017	2018
Other financing sources/(uses)				
Proceeds from sale of capital assets	$ 753,868	$ 1,845,715	$ 826,491	$ 4,166,724
Capital contributions	-	-	-	198,116
Leases	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	-	-
Transfers in	24,026,786	22,845,233	36,499,457	52,146,667
Transfers out	(27,780,483)	(25,746,230)	(38,095,354)	(53,382,459)
Total other financing sources / (uses)	$ 43,290,273	$ (1,038,362)	$ (587,966)	$ 3,129,048
Net change to fund balance	$ 36,029,903	$ (13,303,097)	$ (19,427,777)	$ 761,632
Fund balance, January 1				
As previously reported	$ 107,052,763	$ 141,764,800	$ 125,176,157	$ 105,748,380
Prior period restatement	-	(3,285,546)	-	(345,140)
As restated	107,052,763	138,479,254	125,176,157	105,403,240
Fund balance, December 31	$ 143,082,666	$ 125,176,157	$ 105,748,380	$ 106,164,872
Debt service as a percent of noncapital expenditures	13.36%	13.30%	12.15%	11.97%
Capital expenditures	$ 38,576,931	$ 49,415,192	$ 74,372,286	$ 59,589,718

2019	2020	2021	2022	2023	2024
$ 140,910	$ 1,463,722	$ 4,079,012	$ 1,365,959	$ 908,851	$ 445,956
-	-	-	-	-	-
1,855,204	144,123	-	25,826	373,003	324,727
-	-	-	-	-	-
-	60,827,532	20,325,000	-	9,356,911	4,445,610
-	-	-	-	-	-
-	(1,065,380)	-	-	-	-
-	4,842,749	2,426,996	-	-	-
30,177,481	51,750,161	21,807,694	26,321,162	25,509,573	31,816,319
(34,042,481)	(58,562,379)	(37,596,544)	(41,868,853)	(52,291,487)	(47,655,905)
$ (1,868,886)	$ 59,400,528	$ 11,042,158	$ (14,155,906)	$ (16,143,149)	$ (10,623,293)
$ (1,824,892)	$ 63,193,306	$ 62,868,268	$ 42,038,592	$ 71,933,181	$ 12,743,357
$ 106,164,872	$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702	$ 344,377,883
-	4,556	-	-	-	-
106,164,872	104,344,536	167,537,842	230,406,110	272,444,702	344,377,883
$ 104,339,980	$ 167,537,842	$ 230,406,110	$ 272,444,702	$ 344,377,883	$ 357,121,240
11.84%	7.25%	13.97%	6.56%	7.05%	6.50%
$ 56,811,841	$ 71,208,570	$ 42,052,941	$ 56,386,243	$ 46,570,826	$ 106,492,608

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

	2015	2016	2017	2018
Governmental activities				
Charges for services:				
General government	$ 19,474,155	$ 14,463,524	$ 16,804,489	$ 15,663,490
Conservation	3,620,620	3,066,343	3,745,282	3,627,541
Public safety	6,334,720	6,481,705	5,969,550	6,309,419
Health and welfare	2,692,811	764,041	225,707	1,507,550
Economic opportunity	1,675,096	1,744,896	746	-
Highway and streets	976,948	1,414,956	1,357,979	735,185
Urban redevelopment/housing	-	-	-	-
Sanitation	-	-	293,555	-
Operating grants and contributions	41,363,328	50,965,166	50,679,198	47,775,417
Capital grants and contributions	27,395,071	36,241,116	24,515,386	18,779,462
Total governmental activities	$ 103,532,749	$ 115,141,747	$ 103,591,892	$ 94,398,064
Business-type activities				
Housing Authority				
Charges for services	$ 2,305,592	$ 3,425,647	$ 8,175,129	$ 2,976,904
Operating grants and contributions	15,036,706	17,000,399	14,099,700	12,712,206
Capital grants and contributions	803,898	196,612	-	162,536
Recycling Center				
Charges for services	$ 4,910,359	$ 5,409,130	$ 6,354,737	$ 5,666,884
Operating grants and contributions	-	34,035	-	150,000
Capital grants and contributions	-	-	-	419,194
Eldorado Springs LID				
Charges for services	$ 78,887	$ 92,492	$ 102,824	$ 99,021
Operating grants and contributions	-	8,000	-	-
Capital grants and contributions	44,936	34,953	32,902	26,671
Total business-type activities	$ 23,180,378	$ 26,201,268	$ 28,765,292	$ 22,213,416
Total primary government	$ 126,713,127	$ 141,343,015	$ 132,357,184	$ 116,611,480

2019	2020	2021	2022	2023	2024
$ 13,354,080	$ 21,015,039	$ 20,649,640	$ 42,558,244	$ 26,070,870	$ 28,178,365
4,235,349	3,181,468	4,655,234	5,265,672	5,304,046	6,484,021
7,404,993	7,952,926	8,362,034	8,251,166	8,589,537	10,491,252
606,495	1,320,018	1,256,119	1,584,475	1,784,308	1,887,844
951,185	660,846	907,844	1,054,157	1,023,469	1,024,258
724,178	826,299	526,658	488,977	425,785	842,833
2,137	-	94,174	61,000	60,000	104,975
-	-	-	-	-	-
49,762,824	69,848,389	68,331,813	85,492,731	96,293,786	92,697,983
21,668,392	20,538,845	9,396,243	28,980,788	15,982,805	33,464,116
$ 98,709,633	$ 125,343,830	$ 114,179,759	$ 173,737,210	$ 155,534,606	$ 175,175,647
$ 4,719,475	$ 6,645,481	$ 6,522,687	$ 6,172,689	$ 7,365,891	$ 12,258,743
11,582,605	16,324,802	17,793,913	14,067,386	22,253,579	30,384,195
-	1,223,000	-	-	-	2,581,500
$ 4,776,285	$ 6,818,006	$ 10,040,742	$ 8,572,233	$ 6,340,654	$ 8,513,100
-	184,456	-	-	-	-
-	-	-	-	-	-
$ 94,388	$ 103,298	$ 196,941	$ 95,611	$ 98,645	$ 117,095
-	-	-	-	-	-
16,011	20,074	13,067	18,029	20,281	-
$ 21,188,764	$ 31,319,117	$ 34,567,350	$ 28,925,948	$ 36,079,050	$ 53,854,633
$ 119,898,397	$ 156,662,947	$ 148,747,109	$ 202,663,158	$ 191,613,656	$ 229,030,280

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
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
2024	250,909,283	106,442,761	10,667,679	368,019,723
Summary	Percent change			
2015-2024	75.71%	116.91%	32.13%	84.06%

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, 2024

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	$ 35,756,095	$ 2,929,632	$ 3,880,596	$ 42,566,323
Transportation	4,893,118	400,989	544,496	5,838,603
Worthy Cause	3,763,804	308,391	406,805	4,479,000
Jail Improvement	17,690,013	1,449,437	1,919,925	21,059,375
Sustainability	9,409,821	770,977	1,017,010	11,197,808
Wildfire Mitigation	7,527,608	616,782	813,608	8,957,998
Emergency Services	7,527,608	616,782	813,608	8,957,998
Trails	2,634,756	215,874	284,917	3,135,547
Niwot LID	250,109	-	-	250,109
Total	$ 89,452,932	$ 7,308,864	$ 9,680,965	$ 106,442,761

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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
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
2024	215,746,681	6,795,654,835	3,093,190,491	722,689,032	14,730,900	19,848,788	811,746,779

Years	Assessment percentage	Base Year
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
2024	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
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	91,481,547,344	10.41
2022	9,360,234,221	1,698,111,370	24.75	91,336,341,417	10.25
2023	11,612,551,577	8,406,278,346	21.28	123,723,030,836	9.39
2024	11,673,607,506	8,400,283,958	21.28	125,144,874,837	9.33

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

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Boulder County direct rates										
General	17.719	18.520	19.648	19.556	20.601	20.087	19.466	19.757	20.830	17.635
	-	-	-2.117	-0.734	-1.408	-	-0.515	-	-3.43	-2.133
Road and bridge	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.159	0.167
Public welfare	0.975	1.028	0.947	0.998	0.954	1.002	0.978	0.978	0.837	0.879
Developmental disabled	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.899
Health & human services	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.500	-
Capital expenditures	1.076	1.619	1.356	1.387	0.396	0.862	1.507	1.216	0.419	0.500
Abatement Refund	0.160	0.203	0.198	0.115	0.236	0.126	0.120	0.101	0.072	0.149
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	22.624	24.064	22.726	24.016	23.473	24.771	24.250	24.746	21.287	18.996
School districts										
Boulder Valley (RE-2)	45.814	48.961	47.780	48.967	48.359	48.393	47.944	51.070	48.024	48.175
Park (R-3)	30.583	30.563	33.005	32.656	31.576	31.520	30.891	30.796	28.733	28.958
St. Vrain (RE-1J)	53.887	56.945	56.394	56.385	57.559	56.542	57.358	58.385	57.238	57.168
Thompson (R-2J)	38.393	38.349	36.315	47.428	43.838	44.578	44.588	44.571	42.760	44.883
Cities & towns										
City of Boulder	11.981	11.981	11.981	11.981	11.981	11.981	11.981	11.648	11.648	11.648
Town of Erie	16.419	16.548	15.800	15.090	14.122	14.187	14.137	13.909	13.381	13.382
Town of Jamestown	25.200	25.200	25.200	23.500	23.500	23.500	23.500	23.500	23.500	23.500
City of Lafayette	16.039	17.228	16.879	16.572	16.399	16.330	16.212	16.216	15.883	15.873
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	8.869	7.934	7.934	7.934	7.934	7.934	6.559	6.559
Town of Lyons	15.696	15.696	14.546	14.844	16.889	17.762	16.778	17.932	15.137	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	13.627	13.627
Town of Ward	3.700	3.855	3.866	3.866	3.866	3.920	3.860	3.897	3.894	3.920
Water/sanitation										
Allenspark (W&S)	3.922	3.922	3.922	3.922	3.922	3.710	3.787	3.989	3.538	4.059
Baseline (W)	1.392	1.468	1.477	1.559	1.389	1.641	1.558	1.688	1.351	1.421
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	16.137	16.509	15.669	15.086	10.869	-	-	-	-	-
Brownsville (W&S)	0.632	0.632	0.632	0.632	0.568	0.568	0.463	0.462	0.370	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)	3.924	-	-	-	-	-	-	-	-	-
Left Hand (W&S)	22.446	23.429	18.029	19.093	17.754	18.971	16.086	20.414	6.276	17.046
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)	10.570	10.614	10.329	10.429	9.533	9.620	8.020	8.190	6.490	6.450
St. Vrain Left Hand (W)	0.156	0.156	0.156	0.156	0.156	1.406	1.406	1.406	1.406	1.406
Shannon Estates (W)	1.270	1.340	1.343	1.416	1.281	1.348	1.290	1.404	1.213	1.276

(continues)

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

Last 10 assessed/collected years

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Fire districts										
Allenspark	7.507	7.533	7.794	7.507	7.648	7.538	7.533	7.516	7.553	7.546
Berthoud	13.843	13.774	13.816	13.805	13.948	13.854	13.865	13.850	13.868	13.878
Boulder Mountain	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912
Boulder Rural	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.757
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	22.800	22.800	22.800	22.800	22.800	22.800	22.800	22.800
Gold Hill	6.705	6.705	6.705	6.705	6.640	6.640	6.640	13.000	13.000	13.000
Hygiene	4.099	7.099	7.099	9.135	9.124	9.118	11.127	13.134	13.137	13.465
Indian Peaks	4.510	4.580	4.240	4.520	4.330	4.411	4.022	4.000	2.780	3.270
Lafayette Rural	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.506	2.502
Left Hand	16.022	16.022	16.022	16.022	16.117	16.447	16.117	16.117	16.117	16.117
Louisville	6.686	6.686	6.686	6.686	10.586	10.586	10.586	10.586	10.586	10.586
Lyons	11.061	12.272	12.246	12.532	12.173	12.161	11.749	13.962	15.396	15.682
Mountain View	11.747	11.747	11.747	16.247	16.247	16.247	16.247	16.247	16.247	16.247
Nederland	14.949	15.118	14.857	14.817	14.914	14.876	14.925	16.192	17.815	19.317
North Metro	14.713	14.810	14.710	14.730	14.674	14.812	14.681	14.738	14.627	14.673
Rocky Mountain	20.445	21.445	20.445	20.445	20.445	20.575	-	-	-	-
Rocky Mountain Fire BOND only	-	2.120	1.120	1.120	1.120	1.250	1.210	1.210	1.110	1.010
Sugarloaf	9.631	9.806	9.859	9.806	10.972	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	8.778	8.778	8.770	8.778	8.778	8.778	8.778	8.778	6.278	6.278
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.342	8.380	8.402	8.391	8.539	8.816	8.853
Special districts										
Boulder Central	3.822	3.874	3.457	3.593	3.460	3.586	3.654	3.951	3.526	3.743
Boulder Junction Access- Parking	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Boulder Junction Access- Transit	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Boulder Public Library	-	-	-	-	-	-	-	3.500	3.500	3.500
Brennan Metro District	-	50.000	55.277	55.277	55.664	55.664	42.000	42.000	35.017	34.500
Burgundy Park PID	-	-	-	-	-	-	16.597	16.597	12.250	12.250
Coalton Metropolitan District	-	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	49.000
Subdistrict 1 Coalton Metro	-	-	-	-	-	-	19.000	19.000	19.000	20.000
Colo Tech Cntr. Metro	15.130	14.900	12.042	12.042	8.710	8.210	8.173	5.000	0.568	0.250
Colo Tech Cntr. Metro Sub	-	-	-	-	14.000	14.000	14.000	14.000	8.000	6.000
Downtown Boulder	3.795	3.795	3.637	3.547	3.524	3.524	3.524	3.524	3.466	3.572
Erie Farm Metropolitan District	50.000	50.000	55.277	55.277	55.666	55.664	50.785	50.785	55.765	55.785
Estes Valley Rec	6.686	7.007	7.290	7.281	6.497	6.517	6.069	6.265	5.039	4.897
Exempla GID	5.000	5.000	5.000	5.000	0.500	0.500	0.250	0.250	0.350	0.300
Fairways Metro	3.647	3.651	3.722	3.580	3.545	3.545	3.545	3.545	2.484	2.863
Flatirons Meadows Metro	50.000	50.000	50.000	50.000	55.664	55.664	55.664	56.995	59.212	29.954
Forest Glen Transit	1.093	1.125	1.098	1.158	1.383	1.107	1.278	1.579	1.109	1.381
Four Corners BID	-	-	-	-	-	-	-	10.000	10.000	10.000
Four Corners Metro	-	-	5.000	40.000	40.000	1.189	10.000	54.531	56.680	56.860
Gunbarrel Estates	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091

(continues)

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

Last 10 assessed/collected years

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Special districts										
Harvest Junction Metro	30.000	30.000	25.000	25.000	25.000	25.000	25.000	25.000	20.300	20.300
High Plains Library District	3.308	3.271	3.256	3.252	3.217	3.181	3.197	3.181	3.196	3.179
Homestead PID	-	-	-	-	-	-	-	-	-	23.610
Jay Grove Metropolitan	-	-	-	55.277	55.664	55.664	55.664	57.027	63.435	63.435
Knollwood Metro District	-	11.534	9.707	29.757	26.142	24.087	22.900	21.750	18.000	15.000
Lafayette City Cntr GID	20.888	20.888	20.888	5.000	1.000	1.000	0.500	0.500	0.400	0.400
Lafayette Corporate Campus	23.221	23.221	23.221	23.784	18.809	18.598	16.939	16.939	12.748	-
Lafayette Tech Center	39.193	39.196	47.695	32.192	32.192	23.539	20.642	21.529	16.866	6.879
Lafferty Canyon Metro	-	-	-	-	-	-	-	-	-	15.711
Lanterns at Rock Creek Metro	-	-	-	37.638	37.832	37.832	37.832	38.306	41.698	41.698
LFM Business Improvement	-	-	-	-	-	50.000	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	39.193
Lyons Regional Library District	5.850	5.858	5.858	5.877	-	5.854	5.854	5.859	5.856	5.868
Mountain Brook Metro	-	-	-	-	-	50.000	50.000	50.000	50.000	54.704
Nederland Community Library	6.450	6.415	6.310	6.208	6.023	6.094	5.834	5.827	5.555	5.579
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	1.179
Parkdale Metro District 1	-	-	-	-	16.699	72.363	72.363	65.032	67.562	73.711
Parkdale Metro District 2	-	-	-	-	16.699	16.699	16.699	16.253	17.005	71.784
Parkdale Metro District 3	-	-	-	-	16.699	16.699	-	15.000	15.591	15.906
Redtail Ridge Metro	-	-	-	-	-	-	-	40.000	-	5.000
Rex Ranch Metropolitan District	50.000	50.000	55.277	55.277	55.663	55.663	55.663	56.138	49.804	44.292
SoLa Metro District - Commercial	60.000	60.000	61.422	60.053	60.000	60.000	60.000	60.000	66.811	70.632
SoLa Metro District - Institutional	60.000	60.000	66.334	61.056	60.000	60.000	60.000	60.000	60.394	62.365
Superior Town Center Metro #1	56.000	56.000	66.334	66.332	66.797	66.797	66.797	67.911	74.018	74.018
Superior Town Center Metro #2	41.784	41.784	49.750	45.000	45.000	45.000	45.000	45.020	47.247	47.247
Superior Town Center Metro #3	-	-	30.000	30.000	30.000	30.000	30.000	30.000	31.214	31.214
Superior Metro #2 *	5.300	5.200	5.025	-	-	-	45.000	-	-	-
Superior Metro #3 *	5.200	5.100	5.080	-	-	-	30.000	-	-	-
Superior/McCaslin Interchange	26.000	26.000	25.000	24.000	23.850	22.970	22.170	22.770	21.550	21.470
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	44.222	49.655	52.664	52.664	54.157	40.727	43.600
Twin Peaks Metro District	50.000	50.000	50.000	50.000	45.000	50.000	50.000	50.000	50.000	50.000
University Hills	1.752	1.816	1.586	1.668	1.719	1.718	1.757	1.823	1.691	1.726
Urban Drainage & Flood	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900	0.900
Weems Neighborhood Metro	-	-	-	-	-	-	61.230	55.147	59.120	64.004
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 value.

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, 2024

Taxpayer	Type of business	Taxpayer's 2024 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service CO of Colorado- Xcel	Energy Utility	$ 126,043,700	1.080%
Ball Corporation	Research & development	34,138,936	0.292%
Corden Pharma Colorado	Chemical/Inorganic Manufacturing	33,426,653	0.286%
Bear Mountain Holdings LLC	Property Management & Development	31,030,200	0.266%
Google Inc	Artificial Intelligence, Advertising	29,875,512	0.256%
Tebo Stephen D	Property Management & Development	27,994,084	0.240%
BRE-BMR Flatiron LLC	Property Management & Development	27,506,935	0.236%
BCSP Pearl East Property LLC	Property Management & Development	25,702,262	0.220%
Ten Eleven Pearl LLC	Property Management & Development	25,098,551	0.215%
Macerich 29th Street LLC	Property Management & Development	24,131,849	0.207%
	Totals	$ 384,948,682	3.298%

December 31, 2015

Taxpayer	Type of business	Taxpayer's 2015 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	$ 110,184,900	1.606%
IBM Corporation	Software Development & Computer Systems	53,428,238	0.779%
Qwest Corporation	Telecommunications research & development	39,006,800	0.569%
Charlotte Ball Seymour Childrens Trust	Property Management & Development	29,677,933	0.433%
Amgen Inc.	Biotechnology	29,560,957	0.431%
Flatiron Investments LP	Property Management & Development	23,597,300	0.344%
Covidien LP	Research & Development	21,884,328	0.319%
Macerich 29th Street LLC	Property Management & Development	21,762,186	0.317%
Longmont Diagonal Investments LP	Property Management & Development	19,488,611	0.284%
Tebo Stephen D	Property Management & Development	18,834,822	0.275%
	Totals	$ 367,426,075	5.357%

Sources

2024: Boulder County Assessor’s Office.
2015: Year 2015 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2024 is $11,673,607,506.
- Boulder County's Total Assessed Valuation in 2015 was $6,858,961,000.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collection	Total tax levy (1), (2)	Collected within the fiscal year of the levy (3) Amount	Percent	Collections in subsequent years	Total collections to date Amount	Percent	Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
2014	2015	$ 143,066,034	$ 142,666,640	99.72%	$ 371,909	$ 143,038,549	99.98%	$ 27,485	0.019%
2015	2016	153,773,592	153,409,660	99.76%	272,055	153,681,714	99.94%	91,879	0.060%
2016	2017	165,012,233	164,425,516	99.64%	516,467	164,941,983	99.96%	70,249	0.043%
2017	2018	177,905,750	177,164,605	99.58%	638,619	177,803,224	99.94%	102,527	0.058%
2018	2019	189,378,717	189,539,467	100.08%	(279,523)	189,259,944	99.94%	118,773	0.063%
2019	2020	204,394,985	204,755,073	100.18%	(498,145)	204,256,928	99.93%	138,057	0.068%
2020	2021	217,546,742	217,951,845	100.19%	(601,535)	217,350,310	99.91%	196,431	0.090%
2021	2022	229,809,180	229,811,323	100.00%	(238,128)	229,573,195	99.90%	235,985	0.103%
2022	2023	230,853,193	230,682,016	99.93%	(168,050)	230,513,966	99.85%	339,227	0.147%
2023	2024	245,216,677	244,684,070	99.78%	-	244,684,070	99.78%	532,607	0.217%

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	QECB Capital Improvement Trust Fund Bonds	Leases Payable (1)	Certificates of participation
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
2024	14,024,516	67,975,622	-	1,160,000	829,996	40,603,291

	Business-type activities				Countywide		
Year	Revolving loan fund	Certificates of Participation	Housing revenue bonds	Housing notes payable	Total primary government debt	Debt as a percentage of personal income	Debt per capita
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	3,200,048	161,674,730	0.501%	494.93
2024	108,671	321,709	7,546,106	3,147,459	135,717,370	0.414%	412.94

Sources

Federal Reserve Bank of St. Louis - per capita income information.
Colorado Department of Local Affairs, State Demography Office - 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.
2) Details regarding the county's outstanding debt can be found in the Notes to the Basic Financial Statements starting on page 64. Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2024

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
Boulder County	$ -	n/a	$ -
School Districts	1,314,660,000	68.04%	894,512,675
Cities and Towns	39,250,000	85.28%	33,470,950
Fire Protection Districts	3,028,668	49.47%	1,498,173
Water and Sanitation Districts	86,132,427	30.72%	26,462,061
Other Special Districts	251,690,785	94.67%	238,270,705
Total overlapping bonded debt	$ 1,694,761,880	70.47%	$ 1,194,214,564
Boulder County direct debt			$ 124,593,425
Total direct and overlapping debt			$ 1,318,807,989

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 250, 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

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

	2020	2021	2022	2023	2024
Total actual value of taxable property (1)	$ 82,858,099,497	$ 91,481,547,344	$ 91,336,341,417	$ 123,723,030,836	$ 125,144,874,837
Debt limitation @ 3% (2)	2,485,742,985	2,744,446,420	2,740,090,243	3,711,690,925	3,754,346,245
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	$ 2,485,742,985	$ 2,744,446,420	$ 2,740,090,243	$ 3,711,690,925	$ 3,754,346,245

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, 2024

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)
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
2024	42,566,323	897,388	41,668,935	12,125,000	2,800,424	2.79

(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.

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, 2024

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
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	-
2024	-	21,536	-	-	-
Inception to Date (6)	16,655,117	298,292	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 2015 through 2024. 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)
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
2024	328,658	0.61	32,762,309	1.52	100,242	1.71	60,405	-0.76	18.38	37	4.30

Sources

Population	For 2015-2024:	Colorado Department of Local Affairs, State Demography Office https://demography.dola.colorado.gov/
Unemployment	For 2015-2022:	Colorado LMI Gateway https://www.colmigateway.com
	For 2023-2024:	U.S. Bureau of Labor Statistics https://www.bls.gov/eag/eag.co_boulder_msa.htm
Total Personal Income and Annual Income Per Capita	For 2015-2017	U.S. Department of Commerce https://apps.bea.gov/regional/histdata/releases/1118lapi/index.cfm
	For 2018:	U.S. Department of Commerce https://apps.bea.gov/regional/bearfacts/pdf.cfm?fips=08013&areatype=08013&geotype=4
	For 2019-2024:	Federal Reserve Bank of St. Louis https://fred.stlouisfed.org/
Median Age	For 2015-2024:	Colorado State Demographer https://demography.dola.colorado.gov/
School Enrollment	For 2015-2024:	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 Bureau.

Schedule E-2 – Principal Private Sector Employers

Current year and 9 years ago

Year ended December 31, 2024

Private Sector			2024	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	4,000	2.06
2	Boulder Community Health	Healthcare	2,000	1.03
3	Google	Internet Services & Products	1,700	0.88
4	Medtronic PLC	Medical Devices & Products	1,400	0.72
5	Exempla Good Samaratin Medical Center	Healthcare	1,300	0.67
6	University Corp for Atmos Research	Research and training	1,200	0.62
7	Longmont Community Hospital	Healthcare	1,000	0.52
8	Balfour	Senior Living Community	800	0.41
9	CISCO	Computer systems & services	700	0.36
10	Seagate Technology	Computer systems & services	700	0.36
		Totals	14,800	7.62
		Total county workforce	194,122	

Year ended December 31, 2015

Private Sector			2015	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corporation	Computer systems and services	2,800	1.64
2	Boulder Community Health	Healthcare	2,220	1.30
3	Medtronic PLC	Medical Devices & Products	2,150	1.26
4	Good Samaritan	Healthcare	1,410	0.83
5	Seagate Technology	Computer storage products and services	1,380	0.81
6	Ball Aerospace & Technologies Corporation	Aerospace, Technologies, & Services	1,350	0.79
7	Longmont United Hospital	Healthcare	1,280	0.75
6	DigitalGlobe Inc.	Imagery products and services	900	0.53
8	Intrado Inc	911 Infrastructure systems and services	860	0.51
10	Centura Health: Avista Hospital	Healthcare	660	0.39
		Totals	15,010	8.82
		Total county workforce	170,258	

Sources

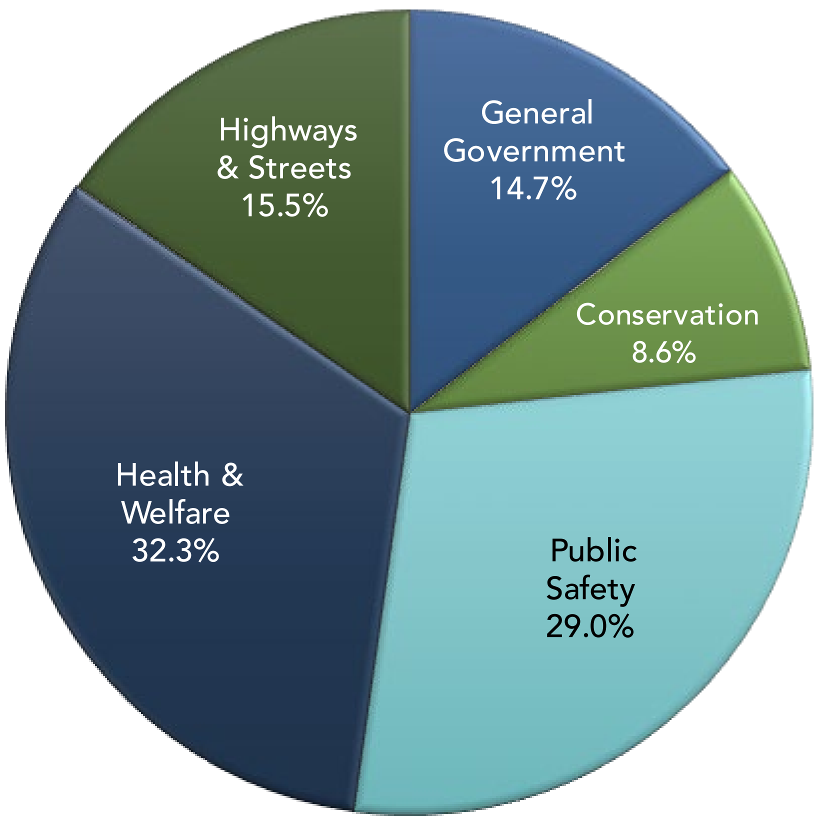
- 2024: Colorado Department of Labor and Employment; Total county workforce from Colorado LMI Gateway, https://www.colmigateway.com
- 2015: Development Research Partners as posted by Metro Denver Economic Development Corporation

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
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
2024	314	184	620	692	331	2141

2024 County employees by function



Source

Boulder County Budget Books

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

Last 10 fiscal years

Office, Department or Division	2015	2016	2017
Parks & Open Space			
Total acres of open space preserved (fee + CE) (10)	103,118	103,147	101,312
Conservation easements monitored (7)	-	-	-
County trails maintained (miles)	118	118	120
People served by program: (11)			
County environment programs	6,386	5,122	5,397
County outreach/special events	5,407	4,746	4,961
County cultural/ historical events	17,712	17,617	19,720
Episodic volunteer work projects	2,228	1,020	1,729
Long-term volunteer work projects	845	2,040	801
Community engagement, cultural responsiveness and inclusivity: (7)			
Education and outreach			
Bilingual Spanish-English panels installed	-	-	-
Cultural and natural history programs presented	-	-	-
Cultural and natural history programs participants	-	-	-
Historical site and program participants	-	-	-
Parks & open space volunteers	-	-	-
Parks & open space volunteer hours	-	-	-
Fairgrounds			
Longmont farmers market - number of vendors	-	-	-
CSU Extension			
Direct clients served in AHASA programs (1)	-	-	-
Direct clients served in community health and 4H youth	-	-	-
Volunteer hours donated by Boulder County Master Gardeners	-	-	-
Volunteer hours donated by AHASA program volunteers (1)	-	-	-
Volunteer hours donated by 4H volunteers	-	-	-
Youth Corps			
Youth provided summer employment	-	-	-

2018	2019	2020	2021	2022	2023	2024
101,704	105,386	106,243	106,243	106,243	107,255	107,352
-	-	-	-	-	-	446
120	123	123	124	124	129	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	-
-	-	-	-	-	-	7
-	-	-	-	-	-	372
-	-	-	-	-	-	7,538
-	-	-	-	-	-	17,257
-	-	-	-	-	-	1,808
-	-	-	-	-	-	19,833
-	-	-	-	-	-	62
-	-	-	-	-	-	13,724
-	-	-	-	-	-	7,581
-	-	-	-	-	-	2,970
-	-	-	-	-	-	409
-	-	-	-	-	-	9,036
-	-	-	-	-	-	105

(continues)

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

Last 10 fiscal years

Office, Department or Division	2015	2016	2017
Community Services			
(clients served, unless otherwise noted)			
Community Services website hits (5)	36,164	36,081	125,670
Aging Services:			
Aging Services (SAMS; PeerPlace since 2019) (3)	166,780	2,626,640	3,330,828
Long-Term Care Ombudsman (OmbudsManager)	2,439	2,206	1,830
BoulderCountyHelp.Org	159,864	229,414	134,032
Community Action Programs	115	122	131
Community Justice Services:			
Justice System Volunteer Program:			
Number of volunteers	126	122	138
Hours of service	12,018	11,130	14,295
Community Service	3,672	3,344	2,754
Pre-Trial Supervision	2,345	2,599	2,029
Bond Commissioners	3,806	4,200	4,258
ROC	56	53	61
Juvenile Community Service	168	200	163
Mentoring Program	40	41	53
Juvenile Transport Program	240	215	274
Juvenile Assessment Center	802	766	702
Juvenile Supervision (B.E.S.T)	210	127	91
Head Start (children served)	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 (2)			
Total Number: Active Calls	-	-	-
Total Number: Clinical Case Mgmt Cases	-	-	-
Total Number: Follow up Calls/Svc Navigation	-	-	-
Healthy Youth Alliance (2)			
Worthy Cause - applications reviewed	-	-	-
Worthy Cause - projects funded	-	-	-
HYA - parenting class attendance	-	-	-
Workforce Boulder County:			
Number of employment seekers	11,049	10,704	9,383
Number of employer job orders	51,291	56,259	59,105

2018	2019	2020	2021	2022	2023	2024
165,191	138,904	108,867	185,255	181,612	192,442	222,967
11,706,529	286,554	317,261	140,864	139,241	132,503	130,302
1,642	1,622	633	632	582	1,113	1,065
280,903	486,822	-	-	-	130,959	122,919
215	230	281	263	125	76	114
121	114	138	50	55	46	22
10,295	7,125	9,975	9,041	10,912	2,997	3,051
2,301	1,966	1,435	1,309	1,348	1,545	1,817
2,030	2,108	1,679	2,096	3,623	3,913	3,733
4,583	4,253	2,827	2,949	4,827	3,340	3,376
54	39	36	45	37	40	36
-	-	-	-	-	-	-
54	56	47	42	27	30	-
260	262	31	29	56	115	88
632	556	220	143	101	160	171
89	92	66	52	65	72	68
134	144	76	93	101	176	133
-	-	-	972	1,120	1,106	1,081
-	-	-	264	40	21	14
-	-	-	112	191	169	282
-	-	-	593	878	895	776
-	-	-	3	11	15	9
-	-	-	292	339	358	339
-	-	-	-	30%	32%	28%
-	-	-	488	544	1,040	1,722
-	-	-	279	491	613	719
-	-	-	333	428	1,035	3,506
-	-	-	22	22	28	27
-	-	-	13	18	20	17
-	-	-	807	311	545	1,176
8,671	7,519	21,758	8,207	8,258	11,378	7,127
58,287	49,127	61,834	65,472	66,010	45,927	32,201

(continues)

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

Last 10 fiscal years

Office, Department or Division	2015	2016	2017
Housing and Human Services (clients served)			
Housing:			
Family Self-Sufficiency (4)			
(single parents & their families)	100	223	403
Housing Choice Vouchers	2,524	2,539	2,569
BCHA Tenants	975	1,129	1,247
Housing Stabilization Program and Rent Assistance	1,213	1,428	985
Human Services Benefit Programs (8):			
Cash Assistance (9)	3,913	4,093	4,136
Food Assistance	24,418	24,036	23,185
Medical Assistance	76,269	62,105	71,404
Community Planning & Permitting/Planning/Zoning/Building			
Number of permits issued	2,656	2,648	2,659
Number of building inspections	8,970	9,790	10,635
Number of zoning and subdivision			
dockets processed including:			
Building Lot Determination	151	170	192
Exemption Plat	8	9	9
Location & Extent Review	1	1	0
Modifications	0	25	43
Special uses	8	5	8
Subdivision exemptions	10	20	14
Limited Impact Special Use Review	29	43	30
Limited Impact Special Use Review Waiver	2	4	2
Variance	3	1	12
Vacation	3	11	5
Site Plan Review Waivers	63	82	58
Site plan application reviews	145	146	128

2018	2019	2020	2021	2022	2023	2024
406	385	329	260	254	274	281
2,620	2,908	2,864	2,882	3,060	3,219	3,221
1,422	1,468	1,514	1,533	1,572	1,596	1,721
898	1,051	2,540	3,347	4,089	2,054	1,174
4,166	4,150	3,613	3,087	3,264	3,080	3,289
23,112	23,152	23,722	23,751	25,630	25,881	27,365
67,468	64,478	64,185	69,110	76,793	81,441	68,266
4,060	3,475	3,087	3,069	3,235	3,205	3,575
11,197	10,602	9,029	8,555	8,741	9,743	10,474
165	131	99	100	91	127	146
12	8	6	3	6	4	4
2	2	3	1	2	-	1
41	40	28	40	43	52	46
22	14	7	16	12	17	12
17	20	13	10	12	12	12
28	42	16	18	32	38	18
4	8	1	2	-	-	-
6	8	5	6	6	6	8
8	2	8	2	2	2	7
63	72	65	78	63	67	88
129	138	102	105	140	119	102

(continues)

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

Last 10 fiscal years

Office, Department or Division	2015	2016	2017
Sheriff's Office			
Number of commissioned staff	219	227	230
Number of non-commissioned staff	148	148	156
Uniform non-traffic crime reports	7,440	7,464	7,111
Average daily jail population	467	465	425
Detective Division cases assigned	1,114	1,100	968
Detective Division cases cleared	675	557	500
Number of beds in jail	560	560	560
Number of people booked in jail	8,566	8,924	8,745
Number of people released	8,547	8,921	8,746
Number of vehicles in fleet	124	125	126
Public Works – Roads & Transportation Division			
Miles of county-maintained road - paved	386	386	384
Miles of county-maintained road - gravel	250	250	250
Miles of county-maintained road - total	636	636	634
Mileage of roads within subdivisions	201	201	201
Mileage of roads outside of subdivisions	435	435	433
County-maintained bridges over 20ft in length	77	78	78
Lane miles of county-maintained bikeways (county-owned)	90	101	101
Maintenance equipment & vehicle fleet (in units) (6)	272	281	285

Sources

Boulder County Government Offices and Departments.

Notes

1) Agriculture, Horticulture, Administration, and Small Acreage (AHASA)
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.

2018	2019	2020	2021	2022	2023	2024
235	245	217	247	231	110	288
156	225	207	189	167	139	185
7,558	7,416	5,769	6,270	6,082	6,567	6,009
438	414	295	305	395	441	443
1,348	1,095	1,132	1,225	1,004	831	689
794	631	583	744	572	263	303
560	543	543	543	543	543	542
8,722	8,034	4,706	4,394	4,827	5,297	5,538
8,783	8,181	4,934	4,288	4,666	5,114	5,467
129	166	141	168	170	207	208
383	383	383	383	382	382	382
250	249	249	249	248	248	248
633	632	632	632	630	630	630
203	203	203	203	203	203	203
430	429	429	429	427	427	427
87	87	87	86	86	86	86
100	103	103	103	103	103	103
280	305	297	1,004	291	1,027	1,038

Notes (continued)

6) Beginning in 2021 Fleet has combined all County moveable equipment including Sheriff's and Road Maintenance.

7) New metrics added in 2024.

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.

11) Replaced in 2024 with new metrics. See note 7.

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

Last 10 fiscal years

Governmental Activities	2015	2016	2017	2018
General government				
Land	$ 16,603,891	$ 16,603,891	$ 16,787,085	$ 16,787,085
Land development rights	70,292	70,292	70,292	70,292
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	17,978,191	30,236,421	31,049,921	5,117,385
Buildings and improvements	63,329,135	63,329,136	63,531,931	65,412,832
Improvements other than buildings	12,018,016	12,923,950	12,923,951	12,923,951
Equipment	9,190,099	9,635,556	10,221,222	8,385,570
Infrastructure	460,581	861,402	720,277	720,276
Software	1,557,803	1,557,803	2,324,447	2,324,447
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total general government	$ 121,208,008	$ 135,218,451	$ 137,629,126	$ 111,741,838
Conservation (1)				
Land	$ 475,182,519	$ 492,322,841	$ 540,430,214	$ 533,025,926
Land development rights	9,064,457	9,205,057	8,784,291	18,994,825
Work in progress	472,122	674,816	445,043	1,661,355
Buildings and improvements	10,588,721	12,965,156	13,006,213	13,082,571
Improvements other than buildings	6,408,946	7,896,763	5,488,537	8,662,913
Equipment	6,289,849	5,248,701	8,662,913	5,771,276
Infrastructure	146,125	5,000	146,125	1,251,673
Software	153,458	153,458	153,458	153,458
Software under development	-	-	-	-
Total conservation	$ 508,306,197	$ 528,471,792	$ 577,116,795	$ 582,603,997
Public safety				
Land	$ 811,770	$ 811,771	$ 811,770	$ 811,770
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	530,130	407,828	971,875	3,563,916
Buildings and improvements	49,140,552	49,140,552	49,140,552	49,311,078
Improvements other than buildings	6,208,570	14,136,498	7,253,002	14,136,498
Equipment	11,818,257	6,509,042	14,136,498	8,016,571
Infrastructure	934,428	934,428	934,428	934,428
Software	181,227	181,227	181,227	181,227
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total public safety	$ 69,624,934	$ 72,121,346	$ 73,429,352	$ 76,955,488

(continues)

2019	2020	2021	2022	2023	2024
$ 18,736,175	$ 19,089,718	$ 19,089,718	$ 19,089,721	$ 19,086,062	$ 21,554,069
426,082	215,190	215,190	215,190	215,190	215,190
-	-	-	259,897	259,898	-
-	-	-	14,850	296,939	296,939
206,309	19,674,650	24,473,380	23,474,793	30,980,629	44,382,163
83,247,866	83,870,659	86,181,659	87,029,002	89,695,634	113,728,219
2,239,771	2,389,771	2,507,893	2,606,188	2,606,187	2,606,187
9,094,707	9,459,219	9,224,127	9,362,439	8,556,277	7,150,349
861,402	861,402	861,402	861,402	861,402	861,402
8,706,566	8,917,362	8,964,879	9,222,991	2,537,878	2,537,878
-	-	-	-	-	2,647,975
-	-	-	-	17,873,393	19,856,133
$ 123,518,878	$ 144,477,971	$ 151,518,248	$ 152,136,473	$ 172,969,489	$ 215,836,504
$ 424,748,229	$ 436,741,781	$ 441,840,803	$ 454,250,732	$ 455,908,909	$ 466,876,915
135,792,822	141,869,127	144,435,991	154,300,110	158,095,366	158,976,331
2,478,921	6,060,937	7,604,514	1,365,087	2,467,656	2,851,259
8,535,367	8,694,679	9,492,745	11,230,874	11,611,510	13,069,421
6,644,917	7,025,245	7,656,431	8,529,887	9,639,658	11,985,808
5,908,370	6,213,194	6,401,997	7,089,941	7,415,203	8,042,559
1,170,834	1,236,488	1,236,488	5,842,172	6,357,561	6,447,860
153,458	153,458	153,458	153,458	153,458	302,991
-	-	-	-	64,109	-
$ 585,432,918	$ 607,994,909	$ 618,822,427	$ 642,762,261	$ 651,713,430	$ 668,553,144
$ 811,770	$ 811,770	$ 811,770	$ 811,770	$ 811,770	$ 811,770
-	-	-	358,693	284,608	605,322
-	-	-	39,514	90,913	94,927
15,379,103	1,619,192	5,286,105	1,912,188	4,251,691	18,556,466
63,671,910	82,426,364	82,511,819	88,351,738	88,351,738	90,475,719
98,396	98,396	98,396	98,396	98,396	98,396
8,233,085	8,639,779	9,622,500	10,330,960	11,162,891	12,687,683
934,428	934,428	934,428	934,428	934,428	934,428
181,227	181,228	181,227	181,227	308,477	910,181
-	-	-	-	399,072	410,571
-	-	-	-	4,564,218	4,544,115
$ 89,309,919	$ 94,711,157	$ 99,446,245	$ 103,018,914	$ 111,258,202	$ 130,129,578

(continues)

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

Last 10 fiscal years

Governmental Activities	2015	2016	2017	2018
Health and welfare				
Land	$ 3,074,186	$ 3,074,186	$ 3,074,187	$ 3,074,186
Lease asset - building	-	-	-	-
Work in progress	-	-	-	-
Buildings and improvements	23,268,321	23,270,322	23,270,322	23,270,322
Equipment	572,151	569,339	602,250	722,309
Software	259,683	588,528	588,528	588,528
Total health and welfare	$ 27,174,341	$ 27,502,375	$ 27,535,287	$ 27,655,345
Economic opportunity				
Land	$ -	$ -	$ 42,431	$ 42,431
Work in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	44,765	44,765	44,765	44,765
Software	-	-	-	-
Software under development	-	-	-	-
Total economic opportunity	$ 44,765	$ 44,765	$ 87,196	$ 87,196
Highways and streets				
Land	$ 16,137,403	$ 16,545,360	$ 16,607,095	$ 16,731,480
Land development rights	-	-	-	-
Work in progress	14,438,689	9,295,618	5,773,844	33,829,501
Buildings and improvements	4,612,153	4,612,153	4,740,811	4,740,811
Improvements other than buildings	5,432,678	5,432,678	16,343,806	5,432,678
Equipment	15,436,223	15,666,311	5,432,678	16,976,432
Infrastructure	167,526,510	180,728,318	224,920,024	263,526,657
Software under development	-	-	-	-
Total highways and streets	$ 223,583,656	$ 232,280,438	$ 273,818,258	$ 341,237,559
Urban redevelopment				
Land	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699
Land development rights	-	-	-	-
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	-	-	-	-
Infrastructure	-	-	-	-
Software	-	-	-	-
Total urban redevelopment	$ -	$ 14,477,359	$ 18,610,699	$ 18,610,699
Total governmental activities	$ 949,941,901	$ 1,010,116,526	$ 1,108,226,713	$ 1,158,892,122

2019	2020	2021	2022	2023	2024
$ 3,074,186	$ 660,263	$ 660,263	$ 660,263	$ 660,263	$ 921,042
-	-	-	7,068	-	-
-	-	115	-	-	689,516
23,270,322	23,270,322	23,270,322	23,640,023	23,640,023	23,704,502
698,543	740,211	837,399	972,324	932,290	1,211,575
588,528	588,528	588,528	588,528	588,528	588,528
$ 27,631,579	$ 25,259,324	$ 25,356,627	$ 25,868,206	$ 25,821,104	$ 27,115,163
$ 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	79,695
44,765	98,784	98,784	98,784	98,784	98,784
-	-	-	-	-	717,819
-	-	-	-	477,695	-
$ 1,983,686	$ 2,180,883	$ 2,344,357	$ 509,933	$ 698,605	$ 938,729
$ 16,958,769	$ 17,000,127	$ 16,178,708	$ 16,154,562	$ 16,154,562	$ 16,154,562
-	-	821,419	822,739	932,239	967,752
52,490,227	54,016,582	60,302,289	28,030,355	21,733,643	33,452,857
5,777,937	5,858,056	6,275,705	6,275,705	6,425,187	6,594,187
4,395,552	4,395,552	4,395,552	4,395,552	4,395,552	4,395,552
18,068,555	18,287,165	18,697,815	20,333,230	20,611,436	22,735,488
267,091,758	286,112,885	293,475,686	341,477,664	355,366,547	362,831,672
-	-	-	-	1,500,657	1,603,671
$ 364,782,798	$ 385,670,367	$ 400,147,174	$ 417,489,807	$ 427,119,823	$ 448,735,741
$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162	$ 16,459,695	$ 16,459,695
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 18,204,472	$ 18,204,474	$ 18,204,474	$ 17,783,162	$ 16,459,695	$ 16,459,695
$ 1,210,864,250	$ 1,278,499,085	$ 1,315,839,552	$ 1,359,568,756	$ 1,406,040,348	$ 1,507,768,554

(continues)

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

Last 10 fiscal years

Business-type Activities	2015	2016	2017	2018
Housing Authority				
Land	$ 7,554,228	$ 5,443,807	$ 9,432,749	$ 9,604,553
Work in progress	3,500,988	379,062	307,805	1,486,249
Buildings and improvements	27,874,876	27,977,176	28,077,507	28,191,811
Improvements other than buildings	-	-	-	-
Lease asset - equipment	-	-	-	-
Equipment	470,133	1,144,800	1,167,941	643,526
Software	-	-	-	-
Total Housing Authority	$ 39,400,225	$ 34,944,845	$ 38,986,002	$ 39,926,139
Recycling Center				
Land	$ 882,782	$ 882,782	$ 882,782	$ 882,782
Held for resale	243,221	243,221	-	-
Work in progress	-	275,845	-	1,434,594
Buildings and improvements	13,449,227	11,072,790	11,072,791	11,072,791
Infrastructure	-	-	-	-
Software	-	-	-	-
Equipment	9,264,127	8,746,010	10,974,346	10,713,165
Total Recycling Center	$ 23,839,357	$ 21,220,649	$ 22,929,919	$ 24,103,332
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	-	-	-	19,108
Total Eldorado Springs LID	$ 2,618,810	$ 2,618,810	$ 2,618,810	$ 2,637,918
Total business-type activities	$ 65,858,392	$ 58,784,304	$ 64,534,731	$ 66,667,389

	2019	2020	2021	2022	2023	2024
	$ 8,181,518	$ 9,770,120	$ 9,770,120	$ 9,770,120	$ 7,480,120	$ 7,241,145
	1,862,992	3,184,350	9,945,541	3,909,786	2,873,526	7,663,947
	28,597,187	30,590,962	30,775,361	43,306,722	44,269,265	45,241,746
	27,996	27,996	27,996	27,996	27,996	67,720
	-	-	-	-	-	296,711
	716,998	934,847	988,878	962,994	1,059,228	1,129,284
	-	47,819	47,819	47,819	47,819	47,819
	$ 39,386,691	$ 44,556,094	$ 51,555,715	$ 58,025,437	$ 55,757,954	$ 61,688,372
	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782	$ 882,782
	-	-	-	-	-	-
	224,088	54,150	350,242	2,433,261	70,089	878,465
	11,072,791	11,153,891	11,153,891	11,153,891	11,153,891	11,153,891
	54,186	54,186	54,186	54,186	54,186	54,186
	-	63,401	63,401	63,401	63,401	63,401
	12,097,842	12,455,779	12,628,585	12,975,196	17,662,189	17,674,116
	$ 24,331,689	$ 24,664,189	$ 25,133,087	$ 27,562,717	$ 29,886,538	$ 30,706,841
	$ 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	43,486	63,510	63,510	63,510	102,314
	$ 2,637,918	$ 2,662,296	$ 2,682,320	$ 2,682,320	$ 2,682,320	$ 2,721,124
	$ 66,356,298	$ 71,882,579	$ 79,371,122	$ 88,270,474	$ 88,326,812	$ 95,116,337

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 categorized 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

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

2019	2020	2021	2022	2023	2024
$ 53,015,420	$ 84,445,919	$ 72,415,369	$ 89,790,758	$ 105,958,613	$ 118,278,283
28,335,974	41,815,652	33,107,107	29,983,473	40,225,405	45,895,640
76,264,501	83,925,418	82,448,612	90,121,732	99,618,138	110,536,257
69,460,274	70,188,840	70,460,580	76,216,484	92,164,932	99,443,213
6,018,008	6,262,485	7,292,818	8,956,391	9,654,503	7,003,707
15,313,509	14,056,880	21,713,492	22,433,055	29,361,726	27,936,797
1,382,405	3,174,344	4,046,981	4,445,268	4,599,614	7,940,254
5,028,516	5,203,860	2,421,368	3,649,590	4,046,322	3,575,413
$ 254,818,607	$ 309,073,398	$ 293,906,327	$ 325,596,751	$ 385,629,253	$ 420,609,564
$ 18,576,779	$ 21,781,223	$ 28,116,710	$ 34,238,818	$ 31,588,793	$ 32,077,263
5,810,506	7,114,302	7,199,026	7,140,419	7,374,930	8,453,688
199,711	201,737	203,601	195,193	212,975	240,851
$ 24,586,996	$ 29,097,262	$ 35,519,337	$ 41,574,430	$ 39,176,698	$ 40,771,802
$ 279,405,603	$ 338,170,660	$ 329,425,664	$ 367,171,181	$ 424,805,951	$ 461,381,366

Contact Information

This listing is meant to provide the County's most frequently-used phone numbers and is not exhaustive. It is current as of June 2025.

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

For department leadership listings in 2024, please see the List of Principal Officials on page 14.

** = 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*	
	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
	Community Justice Services	303-441-3690
	Strategic Initiatives	303-441-3839
	Veteran Services	303-441-3890
	Volunteer Initiatives	303-441-1661
	Workforce Boulder County	303-413-7555
Coroner's Office	Main line	303-441-3535
County Attorney's Office	Main line	303-441-3190
	** Open records requests (CORA)*	
District Attorney's Office	Main line for Boulder Justice Center	303-441-3700
	Main line for Longmont Courthouse	303-682-6800
	Bias & Hate hotline	303-441-1595
Office of Financial Management	Main line	303-441-3525
	** Procurement (bids & contracts)*	
	** Sales & Use Tax*	

Housing	Main line	303-441-3929
	*** 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.	
	** Boulder County Housing Authority*	
	** Mobile Home Communities Program*	
	** Supportive Housing Division*	
	Homeless Solutions for Boulder County	303-441-3560
Human Services	Main line	303-441-1000
	** Family & Children Services*	
	** Food and Financial Assistance*	
	** Services for Older Adults*	
	** Health Coverage*	
	** Education and Skill Building*	
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 **Clinica Family Health**, formerly **Mental Health Partners**)	303-443-8500
	Community Health	303-413-7500
	** Family Health*	
	Disease Control	303-413-7523
	Disease Control (after hours)	303-413-7517
	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, please contact the **Assessor's Office**.	

Boulder County