BOULDER COUNTY PUBLIC HEALTH

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Board of Health
Boulder County Public Health
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund, of Boulder County Public Health, a component unit of Boulder County, Colorado, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Boulder County Public Health's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and major fund of Boulder County Public Health, as of December 31, 2025 and 2024, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Boulder County Public Health and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Boulder County Public Health'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 Boulder County Public Health'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 Boulder County Public Health's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedule of proportionate share of the net pension liability (asset), the schedule of pension contributions and related ratios, the schedule of proportionate share of the other postemployment benefits liability, the schedule of other postemployment benefits contributions and related ratios, and statement of revenues, expenditures, and changes in fund balances – budget and actual – General Fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Boulder County Public Health's basic financial statements. The schedules of revenues and expenditures by function – General Fund 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 audits 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2026, on our consideration of Boulder County Public Health'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 Boulder County Public Health's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boulder County Public Health's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
June 3, 2026

As management of Boulder County Public Health (BCPH), we offer readers of BCPH's financial statements this narrative overview and analysis of the financial activities of BCPH for the fiscal years ended December 31, 2025, 2024, and 2023.

Financial Highlights

BCPH's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $1,394,747 at December 31, 2025, by $724,699 at December 31, 2024, and by $2,592,816 at December 31, 2023. This deficit is primarily related to BCPH's participation in a defined benefit pension plan administered by the Colorado Public Employees' Retirement Association (PERA). See Note 7 for further information.

At December 31, 2025, BCPH's governmental fund reports an ending balance of $5,936,967, which is a decrease of $1,330,795 from the balance at December 31, 2024. Approximately 96% of the total amount, $5,683,528 is the unrestricted fund balance available for spending at the government's discretion. At December 31, 2024, BCPH's governmental fund reports an ending balance of $7,267,762, which is an increase of $101,241 from the balance at December 31 ,2023. Approximately 97% of the total amount, $7,027,936, is the unrestricted fund balance available for spending at the government's discretion. At December 31, 2023, BCPH's governmental fund reports an ending balance of $7,166,521, which is an increase of $1,562,215 from the balance at December 31, 2022. Approximately 97% of the total amount, $6,962,604, is the unrestricted fund balance available for spending at the government's discretion.

Overview of the Financial Statements

This discussion and analysis is an introduction to BCPH's basic financial statements including three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The financial statements also contain other supplementary information.

Government-Wide Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) reflect the financial activities of BCPH.

The statement of net position reports all of the governmental fund's current financial assets (short-term spendable resources) and all capital assets less all short and long-term obligations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of BCPH is improving or declining.

The statement of activities presents information showing how BCPH's net position changed during the most recent calendar year. Regardless of when cash is received or distributed, changes in net position are reported when the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Governmental activities of BCPH include administration, family health, community health, environmental health, and communicable disease control. BCPH has no business-type activities.

Governmental Fund Financial Statements

A governmental fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. BCPH, like other state and local government agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The governmental fund financial statements represent all of BCPH's current activities.

Governmental Funds

Governmental funds 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 (the balance sheet and the statement of revenues, expenditures, and changes in fund balance) 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 BCPH's near-term financing requirements.

The focus of governmental fund financial statements is narrower than that of the government-wide financial statements. Comparing the information presented for governmental funds with similar information presented for governmental-wide activities may assist readers to 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 balance provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning BCPH's budgetary comparison schedules for the general fund, which demonstrates compliance with the annual appropriated budget, the schedule of proportionate share of the net pension liability and the schedule of pension contributions and related ratios to the pension plan, which demonstrate BCPH's share in the total net pension liability and annual contributions to PERA, as well as the schedule of proportionate share of the net OPEB liability and the schedule of OPEB contributions and related ratios to the OPEB plan, which demonstrate BCPH's share in the total net OPEB liability and annual contributions to PERA.

Government-Wide Financial Analysis

Increases or decreases in net position may serve over time as useful indicators of a government's financial position. In the case of BCPH, total liabilities and deferred inflows of resources exceed the amount of total assets and deferred outflows of resources by $1,394,747 at December 31, 2025. Total liabilities and deferred inflows of resources exceed the amount of total assets and deferred outflows of resources by $724,699 at December 31, 2024. Total liabilities and deferred inflows of resources exceed the amount of total assets and deferred outflows of resources by $2,592,816 at December 31, 2023.

An additional portion of BCPH's net position, $253,439, $239,826 and $203,917 for 2025, 2024, and 2023, respectively, represents resources that are subject to external restrictions on how they may be used. The largest deficit of net position is unrestricted, $(1,648,186), $(965,341), and $(2,801,072) for 2025, 2024, and 2023 as restated, respectively, representing resources available (or not available) to meet the government's ongoing obligations. The negative balances are primarily the result of the net pension liability, net OPEB liability, and related deferred outflows of resources and deferred inflows of resources.

Boulder County Public Health's Net Position

	Governmental Activities		
	2025	2024	2023
Current and Other Assets	$ 7,484,231	$ 8,495,566	$ 8,731,779
Capital Assets	-	816	4,339
Total Assets	7,484,231	8,496,382	8,736,118
Deferred Outflows of Resources	3,873,208	6,358,757	8,115,416
Long-Term Liabilities Outstanding	10,605,153	13,523,494	17,061,079
Other Liabilities	1,851,229	1,756,479	1,826,696
Total Liabilities	12,456,382	15,279,973	18,887,775
Deferred Inflows of Resources	295,804	299,865	555,575
Net Position:			
Invested in Capital Assets	-	816	4,339
Restricted for Emergencies	253,439	239,826	203,917
Unrestricted	(1,648,186)	(965,341)	(2,801,072)
Total Net Position	$ (1,394,747)	$ (724,699)	$ (2,592,816)

Governmental Activities

Governmental activities for BCPH decreased net position by $670,048 in 2025, increased net position by $1,868,117 in 2024, and increased net position by $1,815,704 in 2023. The change in net position in all three years is largely due to the result of changes in the net pension asset (liability).

Boulder County Public Health Governmental Activities

	Governmental Activities		
	2025	2024	2023
Revenues:			
Program Revenues:			
Charges for Services	$ 2,201,751	$ 1,779,789	$ 1,529,041
Operating Grants and Contributions	9,820,680	9,653,737	10,260,034
General Revenues:			
Contribution from Boulder County (Primary Government)	9,978,163	11,537,916	12,621,177
Investment Earnings	395,766	435,514	225,912
Total Revenues	22,396,360	23,406,956	24,636,164
Expenses:			
General Administration	4,370,306	3,957,903	3,969,524
Other Administrative Programs	2,298,372	2,315,291	3,381,016
Family Health Programs	4,363,686	3,618,809	3,671,650
Community Health Programs	3,298,697	3,253,169	3,290,941
Environmental Health Programs	5,894,098	5,598,828	5,560,308
Communicable Disease Programs	2,841,249	2,794,839	2,947,021
Total Expenses	23,066,408	21,538,839	22,820,460
Change in Net Position	(670,048)	1,868,117	1,815,704
Net Position - Beginning, As Originally Reported	(724,699)	(2,592,816)	(3,796,007)
Restatement	-	-	(612,513)
Net Position - Beginning, As Restated	(724,699)	(2,592,816)	(4,408,520)
Net Position - End of Year	$ (1,394,747)	$ (724,699)	$ (2,592,816)

Financial Analysis of BCPH's Fund

As noted earlier, BCPH uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Fund

The focus of BCPH's governmental fund is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing BCPH's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of BCPH's net resources available for spending at the end of the fiscal year.

The General Fund is the only governmental fund of Boulder County Public Health. As of December 31, 2025, 2024, and 2023, BCPH's General Fund reported an ending balance of $5,936,967, $7,267,762 and $7,166,521, respectively. Ending fund balance decreased by $1,330,795 in 2025, increased by $101,241 in 2024, and increased by $1,562,215 in 2023.

At December 31, 2025, 2024, and 2023, approximately 96%, or $5,683,528, $7,027,936, and $6,962,604, respectively, of the total amount, constitutes unrestricted fund balance, which is available for spending at BCPH's discretion. The remainder of fund balance, restricted for emergencies, is not otherwise available for new spending.

General Fund Budgetary Highlights

Differences between the actual 2025 expenditures and budget, approved by the Board of Health, totaled $919,587 with budgeted amounts exceeding actual. Explanations for the differences are summarized as follows:

> In 2025, BCPH focused on conservative spending during a year marked by shifting fiscal conditions. Operating supply purchases were intentionally limited, and spending on travel, training, and professional memberships was significantly reduced as part of broader cost-containment efforts. Additionally, staffing reductions created operational constraints that naturally lowered associated operating costs. Collectively, these factors resulted in actual expenditures falling well below budgeted levels.

Differences between the actual 2024 expenditures and budget, approved by the Board of Health, totaled $2,444,890 with budgeted amounts exceeding actual. Explanations for the differences are summarized as follows:

> In 2024, BCPH prioritized establishing a clean and accurate budget, as previous budgets did not align with the county's financial system. BCPH introduced base budgeting practices to promote consistency and transparency. The $2,444,469 variance between budgeted and actual expenditures reflects this intentional approach. Contributing factors included the elimination of unfunded expenditures, grants that were budgeted but not awarded, grants that were not fully expended due to various operational factors, and salary savings resulting from significant staff turnover.

Differences between the actual 2023 expenditures and budget, approved by the Board of Health, totaled $3,998,608 with budgeted amounts exceeding actual. Explanations for the differences are summarized as follows:

> $3,998,608 actual less than budget for total expenditures came from intentional reduction of unfunded expenditures, budgeted grants not awarded, other budgeted grants that were not fully expended as a result of various factors, and salary savings due to high levels of turnover.

Capital Assets (Net of Depreciation)

Boulder County Public Health's investment in capital assets, at December 31, 2025, 2024, and 2023, expressed net of depreciation is $0, $816, and $4,339, respectively. Investment in capital assets includes building improvements, internally developed computer software and other equipment.

	Governmental Activities		
	2025	2024	2023
Equipment, Net of Depreciation	-	816	4,339

Requests for Information

This financial report provides a general overview of BCPH's finances. Address questions or requests for additional information to Boulder County Public Health, Director of Administrative Services, 3450 Broadway, Boulder, CO, 80304.

BASIC FINANCIAL STATEMENTS

BOULDER COUNTY PUBLIC HEALTH
STATEMENTS OF NET POSITION – GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Investments	5,850,414	$ 6,978,035
Due from Other Governments	1,456,736	1,454,588
Due from Boulder County	161,986	31,754
Other Assets	15,095	31,189
	7,484,231	8,495,566
Capital Assets, Net of Accumulated Depreciation of $100,737 and $99,921 for 2025 and 2024, Respectively	-	816
Total Assets	7,484,231	8,496,382
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pension	3,649,237	6,094,948
Related to Other Postemployment Benefits	223,971	263,809
Total Deferred Outflows of Resources	3,873,208	6,358,757
LIABILITIES		
Accounts Payable	183,627	256,553
Due to Boulder County	6,614	-
Accrued Salaries and Benefits	224,310	324,951
Accrued Payroll Liabilities	341,773	46,553
Unearned Revenue	523,461	551,075
Compensated Absences:		
Due within One Year	571,444	577,347
Due in More than One Year	1,280,186	1,517,000
Net Pension Liability	8,786,960	11,152,478
Net Other Postemployment Benefits Liability	538,007	854,016
Total Liabilities	12,456,382	15,279,973
DEFERRED INFLOWS OF RESOURCES		
Related to Pension	-	23,576
Related to Other Postemployment Benefits	295,804	276,289
Total Deferred Inflows of Resources	295,804	299,865
NET POSITION		
Investment in Capital Assets	-	816
Restricted:		
Restricted for Emergencies	253,439	239,826
Unrestricted	(1,648,186)	(965,341)
Total Net Position	(1,394,747)	$ (724,699)

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenue		
	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
GOVERNMENTAL ACTIVITIES				
General Administration	$ 4,370,306	$ 641,359	$ 1,681,868	$ (2,047,079)
Strategic Initiatives	2,298,372	-	226,602	(2,071,770)
Family Health	4,363,686	68,536	2,707,138	(1,588,012)
Community Health	3,298,697	-	2,043,124	(1,255,573)
Environmental Health	5,894,098	1,468,406	1,218,682	(3,207,010)
Communicable Disease	2,841,249	23,450	1,943,266	(874,533)
Total	$ 23,066,408	$ 2,201,751	$ 9,820,680	(11,043,977)
GENERAL REVENUES				
Contribution from Boulder County				9,978,163
Investment Earnings				395,766
Total General Revenues				10,373,929
CHANGE IN NET POSITION				(670,048)
Net Position - Beginning of Year				(724,699)
NET POSITION - END OF YEAR				$ (1,394,747)

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
GOVERNMENTAL ACTIVITIES				
General Administration	$ 3,957,903	$ 425,969	$ 1,480,807	$ (2,051,127)
Strategic Initiatives	2,315,291	-	532,461	(1,782,830)
Family Health	3,618,809	56,458	2,107,938	(1,454,413)
Community Health	3,253,169	-	2,064,017	(1,189,152)
Environmental Health	5,598,828	1,281,364	1,142,836	(3,174,628)
Communicable Disease	2,794,839	15,998	2,325,678	(453,163)
Total	$ 21,538,839	$ 1,779,789	$ 9,653,737	(10,105,313)
GENERAL REVENUES				
Contribution from Boulder County				11,537,916
Investment Earnings				435,514
Total General Revenues				11,973,430
CHANGE IN NET POSITION				1,868,117
Net Position - Beginning				(2,592,816)
NET POSITION - END OF YEAR				$ (724,699)

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
BALANCE SHEETS – GOVERNMENTAL FUND – GENERAL FUND
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Investments	$ 5,850,414	$ 6,978,035
Due from Other Governments	1,456,736	1,454,588
Due from Boulder County	161,986	31,754
Other Assets	15,095	31,189
Total Assets	$ 7,484,231	$ 8,495,566
LIABILITIES		
Accounts Payable	$ 183,627	$ 256,553
Due to Boulder County	6,614	-
Accrued Salaries and Benefits	224,310	324,951
Accrued Payroll Liabilities	341,773	46,553
Unearned Revenue	523,461	551,075
Total Liabilities	1,279,785	1,179,132
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenues	267,479	48,672
Total Deferred Inflows of Resources	267,479	48,672
FUND BALANCE		
Restricted:		
Restricted for Emergencies	253,439	239,826
Total Restricted Fund Balance	253,439	239,826
Unrestricted:		
Nonspendable	1,095	18,223
Committed for Emergency Preparedness Contingency	500,000	500,000
Assigned	691,563	2,126,339
Unassigned	4,490,870	4,383,374
Total Unrestricted Fund Balance	5,683,528	7,027,936
Total Fund Balance	5,936,967	7,267,762
Total Liabilities and Fund Balance	$ 7,484,231	$ 8,495,566

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
RECONCILIATION OF THE BALANCE SHEETS – GOVERNMENTAL FUND TO THE STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
Governmental Fund Balance	$ 5,936,967	$ 7,267,762
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	-	816
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund:		
Compensated Absences	(1,851,630)	(2,094,347)
Net Pension Liability	(8,786,960)	(11,152,478)
Net Other Postemployment Benefits Liability	(538,007)	(854,016)
Because the focus of governmental funds is on current resources, some assets will not be available to pay for current-period expenditures. Those receivables are offset by deferred inflows of resources in the governmental funds and are not included in fund balance.	267,479	48,672
Deferred outflows are not recognized in the current period and, therefore, are classified as deferred outflows of resources in the Statement of Net Position:		
Related to Pension	3,649,237	6,094,948
Related to Other Postemployment Benefits	223,971	263,809
Deferred inflows are not available to pay current expenditures and, therefore, are not reported in the fund:		
Related to Pension	-	(23,576)
Related to Other Postemployment Benefits	(295,804)	(276,289)
Net Position of Governmental Activities	$ (1,394,747)	$ (724,699)

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
STATEMENTS OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUND – GENERAL FUND
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUES		
Intergovernmental	$ 19,324,903	$ 21,228,217
Charges for Services	2,201,751	1,779,789
Contributions	1,059	861
Interest and Miscellaneous	649,840	642,598
Total Revenues	22,177,553	23,651,465
EXPENDITURES		
General Administration	4,453,309	4,330,643
Strategic Initiatives	2,345,446	2,544,930
Family Health	4,452,302	3,986,267
Community Health	3,363,057	3,564,554
Environmental Health	5,996,902	6,070,061
Communicable Disease	2,897,332	3,053,769
Total Expenditures	23,508,348	23,550,224
NET CHANGE IN FUND BALANCE	(1,330,795)	101,241
Fund Balance - Beginning of Year	7,267,762	7,166,521
FUND BALANCE - END OF YEAR	$ 5,936,967	$ 7,267,762

See accompanying Notes to Basic Financial Statements.

BOULDER COUNTY PUBLIC HEALTH
RECONCILIATION OF THE STATEMENTS OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND TO THE STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Change in Fund Balance - Governmental Fund	(1,330,795)	$ 101,241
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Governmental fund reports 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.		
Depreciation Expense	(816)	(3,523)
Some expenses reported in the Statements of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:		
Compensated Absences	242,717	(176,320)
Certain revenues will be collected after year end but are not available to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the governmental funds.	218,807	(244,509)
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 the governmental fund:		
Pension Expense	(56,617)	1,991,050
Other Postemployment Benefits Expense	256,656	200,178
Change in Net Position of Governmental Activities	$ (670,048)	$ 1,868,117

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Boulder County Public Health (BCPH) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. A summary of BCPH's significant accounting policies applied in the preparation of these basic financial statements follows:

Reporting Entity

BCPH was organized by authority of Colorado state statute on March 25, 1952. BCPH was established to provide public health services in Boulder County (the 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 County Commissioners. The County Commissioners appoint the Board of Health's five members.

BCPH is included in the County's reporting entity because of the significance of its operational and financial relationship with the County in accordance with Government Accounting Standards Board (GASB). Financial accountability includes, but is not limited to, selection of governing authority, imposition of will, financial interdependency and accountability for fiscal matters. BCPH is included as a discretely presented component unit in the County's basic financial statements because it is a legally separate entity, the Commissioners appoint the governing board, the County appropriates significant funds to BCPH's operations, and BCPH serves the residents of the County. BCPH does not have financial accountability over any other district, municipality, or county.

Based on the above criteria, the accompanying basic financial statements include only the operations of BCPH.

Measurement Focus, Basis of Accounting and Basis of Presentation

BCPH'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 all the financial activities of BCPH. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. Governmental activities are normally supported by taxes and intergovernmental revenues. The government-wide statements of activities reflect both the direct expenses and net cost of each function of BCPH's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of BCPH, 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 BCPH.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The governmental fund is used to account for BCPH's general governmental activities. Governmental fund financial statements use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. BCPH considers all revenue available if it is collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources (i.e., matured).

Grant revenue is the primary revenue source subject to accrual. BCPH reports a deferred inflow of resources when potential revenue does not meet both the measurable and available criteria for recognition in the current period and eligibility requirements have not been met at the fund level, or when unearned revenue is not considered earned and eligibility requirements have not been met at the government-wide level. Unearned revenues also arise when BCPH receives resources before it has legal claim to them, such as when grant funds are received prior to incurring qualified expenditures and eligibility requirements have not been met. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue and deferred inflows of resources is removed and revenue is recognized.

A reconciliation of the fund financial statements to the government-wide financial statements is provided in the basic financial statements to explain the differences between them.

The General Fund is BCPH's only governmental fund. It is the general operating fund of BCPH and is used to account for all financial activities.

Cash and Investments

Cash and investments are cash on hand and demand deposits.

Accounts Receivable

Accounts receivable are carried at cost less an allowance for doubtful accounts. BCPH does not accrue finance or interest charges. On a periodic basis, BCPH evaluates its accounts receivable and determines the need for an allowance for losses based on historical experience. A receivable is written off when it is determined that all reasonable collection efforts have been exhausted and the potential for recovery is considered remote. At December 31, 2025 and 2024, BCPH had no allowance for doubtful accounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from Other Governments

Due from other governments includes amounts due primarily from federal and state grantors for specific grant programs.

Capital Assets

Capital assets, which include equipment and improvements, are reported in the government-wide financial statements. BCPH defines capital assets as assets with an initial, individual cost of more than $5,000 for equipment, $50,000 or more for improvements, and a useful life of more than one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful life of the related capital asset, as applicable.

Capital assets are depreciated using the straight-line method over their estimated useful lives. Depreciation expense is reflected as an operating expense in the government-wide statements of activities.

Estimated useful lives for asset types are as follows:

Equipment	6 to 10 Years

Compensated Absences

BCPH follows County policy for compensated absences. The County allows employees to accumulate unused vacation and medical leave benefits up to a certain maximum number of hours. The liability for compensated absences reported in the government-wide statements consists of leave that has not been used 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. Long-term obligations for compensated absences are reported as liabilities in the statements of net position and are not recorded at the fund level unless they have matured.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

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 (asset), 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.

Postemployment Benefits Other Than Pensions (OPEB)

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.

Fund Balance

As of December 31, 2025 and 2024, fund balances of governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Health (the Board). The Board is the highest level of decision-making authority for BCPH.

Commitments may be established, modified or rescinded only through resolutions approved by the Board.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by BCPH, but are not considered restricted or committed. The purpose of the assignment must be narrower than the purpose of the General Fund.

Unassigned – represents the residual classification for BCPH's General Fund and could report a surplus or deficit.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered expended. For expenditures in which any unrestricted fund balance classification could be used, committed fund balance is considered first expended, then assigned, then unassigned.

NOTE 2 CASH AND INVESTMENTS

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Cash, deposits, and investments as of December 31, 2025 and 2024 are classified in the accompanying financial statements as follows:

	2025	2024
Governmental Activities:		
Unrestricted Cash and Investments	$ 5,850,414	$ 6,978,035
Total Governmental Activities	$ 5,850,414	$ 6,978,035
Pooled Cash with Boulder County	$ 5,847,488	$ 6,975,228
Investments	2,926	2,807
Total Cash and Investments	$ 5,850,414	$ 6,978,035

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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 (NAV).

Local Government Investment Pools

BCPH invested $2,926 as of December 31, 2025 and $2,807 as of December 31, 2024 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 (NAV) per share, with each share valued at $1.00. The pool is rated AAA by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

NOTE 3 CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2025 and 2024 is as follows:

	Beginning Balance January 1, 2025	Increases	Decreases	Ending Balance December 31, 2025
Capital Assets:				
Equipment	$ 100,737	$ -	$ -	$ 100,737
Total Capital Assets	100,737	-	-	100,737
Less Accumulated Depreciation for:				
Equipment	(99,921)	(816)	-	(100,737)
Total Accumulated Depreciation	(99,921)	(816)	-	(100,737)
Capital Assets, Net	$ 816	$ (816)	$ -	$ -
Depreciation Expense Charged to Administrative Function	$ 816			

	Beginning Balance January 1, 2024	Increases	Decreases	Ending Balance December 31, 2024
Capital Assets:				
Equipment	$ 100,737	$ -	$ -	$ 100,737
Total Capital Assets	100,737	-	-	100,737
Less Accumulated Depreciation for:				
Equipment	(96,398)	(3,523)	-	(99,921)
Total Accumulated Depreciation	(96,398)	(3,523)	-	(99,921)
Capital Assets, Net	$ 4,339	$ (3,523)	$ -	$ 816
Depreciation Expense Charged to Administrative Function	$ 3,523			

For the years ended December 31, 2025 and 2024, depreciation expense of $816 and $3,523, respectively, was charged to the general administration function of governmental activities.

NOTE 4 LONG-TERM OBLIGATIONS

During the years ended December 31, 2025 and 2024, the following changes occurred in liabilities reported as long-term obligations:

	Beginning Balance January 1, 2025	Increases	Decreases	Ending Balance December 31, 2025	Due in One Year
Compensated Absences	$ 2,094,347	$ -	$ 242,717	$ 1,851,630	$ 571,444

	Beginning Balance January 1, 2024	Increases	Decreases	Ending Balance December 31, 2024	Due in One Year
Compensated Absences	$ 1,918,027	$ 176,320	$ -	$ 2,094,347	$ 577,347

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

NOTE 5 NET POSITION AND FUND BALANCE – RESTRICTED FOR EMERGENCIES

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. BCPH has established an emergency reserve in the General Fund to meet the reserve requirement of $253,439 and $239,826 for 2025 and 2024 respectively. The reserve balance is adjusted annually to comply with state statute.

NOTE 6 COMMITMENTS AND CONTINGENCIES

Federal and State Grants

Under the terms of federal and state grants, periodic audits may be required, and certain costs may be questioned as not being appropriate expenditures. Such audits could lead to reimbursements to the grantor agencies. BCPH management believes disallowances, if any, will be immaterial to its financial position and operations.

Risk Management

BCPH, as a component unit of the County, is self-insured for risks associated with workers’ compensation and property/casualty claims and, therefore, is 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 disaster. The total liability for BCPH is included in the amount recorded in the County’s Risk Management Internal Service Fund.

The County assumes risk for the first $500,000 for each worker’s compensation occurrence, the first $100,000 for each property occurrence, and the first $500,000 for each liability occurrence.

NOTE 6 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Risk Management (Continued)

The County also maintains a self-funded health and dental plan, in which the County assumes risk for the first $350,000 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, and an equipment breakdown policy with a $10,000 deductible.

The County has 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.

There has been no significant reduction in insurance coverage from the prior year. There have been no settlements exceeding insurance coverage during the last three years.

NOTE 7 DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. BCPH participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 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, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information About the Pension Plan (Continued)

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary 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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.

- $15 times the first 10 years of service credit plus $20 times the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance 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.

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, and all eligible benefit recipients of the DPS benefit structure 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.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information About the Pension Plan (Continued)

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.

Contributions provisions as of December 31, 2025: Eligible employees of BCPH and the State 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 of January 1, 2025 through December 31, 2025 were 9%.

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

	January 1, 2025 Through December 31, 2025	January 1, 2024 Through December 31, 2024
Employer Contribution Rate[1]	11.00 %	11.00 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%	(1.02)%
Amount Apportioned to the LGDTF[1]	9.98 %	9.98 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	1.50 %	1.50 %
Defined contribution supplement as specified in as Specified in C.R.S. § 24-51-415	0.11 %	0.08 %
Total Employer Contribution Rate to the LGDTF[1]	13.79 %	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 $1,833,074 and $1,904,435 for the years ended December 31, 2025 and 2024, respectively.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

At December 31, 2025 and 2024, BCPH reported a liability of $8,786,960 and $11,152,478, respectively, for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2024 and 2023, respectively, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 and 2022, respectively. Standard update procedures were used to roll-forward the TPL to December 31, 2024 and 2023, respectively. BCPH's proportion of the net pension liability was based on BCPH's contributions to the LGDTF for the calendar year 2024 and 2023, respectively, relative to the total contributions of participating employers.

At December 31, 2024, BCPH's proportion was 1.432039%, which was a decrease of 0.087288% from its proportion measured as of December 31, 2023. At December 31, 2023, BCPH's proportion was 1.5193626%, which was an increase of 0.049376% from its proportion measured as of December 31, 2022.

For the years ended December 31, 2025 and 2024, BCPH recognized pension expense (benefit) of $1,889,690 and ($86,616), respectively. At December 31, 2025 and 2024, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 663,048	$ -	$ 603,537	$ 11,456
Changes of Assumptions or Other Inputs	259,328	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	826,888	-	3,256,570	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	66,899	-	330,406	12,120
Contributions Subsequent to the Measurement Date	1,833,074	-	1,904,435	-
Total	$ 3,649,237	$ -	$ 6,094,948	$ 23,576

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

$1,833,074 reported as deferred outflows of resources related to pensions at December 31, 2025, 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, 2026. $1,904,435 reported as deferred outflows of resources related to pensions at December 31, 2024, resulted from contributions subsequent to the measurement date, was 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 Ending December 31,	Amount
2026	$ 1,670,430
2027	2,099,435
2028	(1,399,603)
2029	(554,099)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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%
Postretirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007;	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006	Financed by the Annual Increase Reserve

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

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-BCPH Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%
Safety Officers	3.20%-16.30%

Salary scale assumptions were altered to better reflect actual experience.

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

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00 %	5.00 %
Fixed Income	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
Total	100.00	

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected 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.

- 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.

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-BCPH Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 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 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 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

As of December 31, 2025	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability (Asset)	$ 19,232,893	$ 8,786,960	$ 11,184

As of December 31, 2024	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.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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 the 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.

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.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information About the OPEB Plan (Continued)

Benefits Provided (Continued)

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.

DPS Benefit Structure

The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees 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 retirees 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 retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information About the OPEB Plan (Continued)

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 BCPH is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the BCPH were $142,162 and $140,230 for the years ended December 31, 2025 and 2024, respectively.

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

At December 31, 2025 and 2024, BCPH reported a liability of $538,007 and $854,016, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024 and 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023 and 2022, respectively. Standard update procedures were used to roll-forward the TOL to December 31, 2024 and 2023, respectively. BCPH proportion of the net OPEB liability was based on the BCPH contributions to the HCTF for the calendar year 2024 and 2023, respectively, relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the BCPH proportion was 0.11251%, which was a decrease of 0.00714% from its proportion measured as of December 31, 2023. At December 31, 2023, the BCPH 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, 2025 and 2024, the BCPH recognized OPEB expense (benefit) of ($114,494) and ($59,946), respectively. At December 31, 2025 and 2024, the BCPH reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 118,674	$ -	$ 175,039
Changes of Assumptions or Other Inputs	6,169	171,974	10,043	90,554
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,824	-	26,413	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	73,816	5,156	87,123	10,696
Contributions Subsequent to the Measurement Date	142,162	-	140,230	-
Total	$ 223,971	$ 295,804	$ 263,809	$ 276,289

$142,162 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, 2026. $140,230 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, were 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 June 30,	Amount
2026	$ (64,206)
2027	(34,841)
2028	(51,116)
2029	(28,344)
2030	(21,413)
Thereafter	(14,075)

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The December 31, 2023 actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

	Trust Fund			
	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	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034			
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034			
Medicare Part A Premiums	3.50% in 2024, gradually increasing to 4.50% in 2033			

As of the December 31, 2024 measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023 actuarial valuation, costs are based on 2024 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 were 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.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

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%

	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month.

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

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.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans	MAPD PPO #2[1]	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act

Mortality assumptions used in the December 31, 2023 valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023 valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older
		Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older
		Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages
		Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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, 2023 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 were updated to reflect costs for the 2024 plan year.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023 valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023 valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016 through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020 to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023 to December 31, 2024.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70% - 13.30%	4.00% - 13.40%	3.40% - 13.00%	2.30% - 4.70%
Safety Officers	3.20% - 16.30%	N/A	3.20% - 16.30%	N/A

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

- Salary scale assumptions were altered to better reflect actual experience.

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

- Participation rates were reduced.

- MAPD premium costs are no longer age graded.

	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$ 1,824	$ 6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 80 / 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85 / 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019 meeting, and again at the Board's September 20, 2024, meeting. 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 Gemoetric Real Rate of Return
Global Equity	51.00 %	5.00 %
Fixed Income	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
Total	100.00	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity of the BCPH proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates

The following table 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:

As of December 31, 2025	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	$ 523,512	$ 538,007	$ 554,412

As of December 31, 2024	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

Discount Rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023 and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024 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.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity of the BCPH proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates (Continued)

Discount Rate (Continued)

- 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.
- As of the December 31, 2024 measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF 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 did 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 BCPH proportionate share of the net OPEB liability to changes in the discount rate

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

As of December 31, 2025	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 659,336	$ 538,007	$ 433,407

As of December 31, 2024	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

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

REQUIRED SUPPLEMENTARY INFORMATION

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Actual vs. Final Budget Positive (Negative)
REVENUE				
Intergovernmental	$ 21,530,551	$ 21,530,551	$ 19,324,903	$ (2,205,648)
Charges for Services	2,227,121	2,227,121	2,201,751	(25,370)
Contributions	655,773	655,773	1,059	(654,714)
Interest and Miscellaneous	14,490	14,490	649,840	635,350
Total Revenue	24,427,935	24,427,935	22,177,553	(2,250,382)
EXPENDITURES				
General Administration	4,627,511	4,627,511	4,453,309	174,202
Strategic Initiatives	2,437,194	2,437,194	2,345,446	91,748
Family Health	4,626,465	4,626,465	4,452,302	174,163
Community Health	3,494,611	3,494,611	3,363,057	131,554
Environmental Health	6,231,486	6,231,486	5,996,902	234,584
Communicable Disease	3,010,668	3,010,668	2,897,332	113,336
Total Expenditures	24,427,935	24,427,935	23,508,348	919,587
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	$ -	$ -	(1,330,795)	$ (1,330,795)
Fund Balance - Beginning of Year			7,267,762	
FUND BALANCE - END OF YEAR			$ 5,936,967	

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Actual vs. Final Budget Positive (Negative)
REVENUE				
Intergovernmental	$ 23,223,579	$ 23,024,901	$ 21,228,217	$ (1,796,684)
Charges for Services	1,491,202	2,249,121	1,779,789	(469,332)
Contributions	456,278	671,654	861	(670,793)
Interest and Miscellaneous	394,727	49,438	642,598	593,160
Total Revenue	25,565,786	25,995,114	23,651,465	(2,343,649)
EXPENDITURES				
General Administration	4,701,284	4,780,233	4,330,643	449,590
Strategic Initiatives	2,762,740	2,809,134	2,544,930	264,204
Family Health	4,327,434	4,400,105	3,986,267	413,838
Community Health	3,869,629	3,934,612	3,564,554	370,058
Environmental Health	6,589,571	6,700,230	6,070,061	630,169
Communicable Disease	3,315,128	3,370,800	3,053,769	317,031
Total Expenditures	25,565,786	25,995,114	23,550,224	2,444,890
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	$ -	$ -	101,241	$ 101,241
Fund Balance - Beginning of Year			7,166,521	
FUND BALANCE - END OF YEAR			$ 7,267,762	

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
LAST 10 FISCAL YEARS

Fiscal Year - December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan Measurement Date - December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Boulder County Public Health's Proportion Percentage of the Collective Net Pension Liability*	1.43204%	1.51933%	1.46995%	1.46782%	1.39215%	1.39870%	1.37627%	1.39118%	1.40614%	1.36205%
Boulder County Public Health's Proportionate Share of the Collective Net Pension Liability (Asset)	$ 8,786,960	$ 11,152,478	$ 14,737,150	$ (1,258,460)	$ 7,254,860	$ 10,237,674	$ 17,302,616	$ 15,489,802	$ 18,987,679	$ 15,004,098
Covered Payroll	$ 13,748,056	$ 13,376,929	$ 12,056,707	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676	$ 9,041,869	$ 8,202,153	$ 7,730,126
Boulder County Public Health's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	63.91%	83.37%	122.23%	-11.50%	73.73%	106.58%	191.85%	171.31%	231.50%	194.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.45%	88.03%	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.60%	76.90%

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF PENSION CONTRIBUTIONS AND RELATED RATIOS
LAST 10 FISCAL YEARS

As of December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Required Contributions	$ 1,833,074	$ 1,904,435	$ 1,847,047	$ 1,629,488	$ 1,448,696	$ 1,273,645	$ 1,218,005	$ 1,143,568	$ 1,146,509	$ 1,040,033
Contributions in Relation to Statutorily Required Contributions	1,833,074	1,904,435	1,847,047	1,629,488	1,448,696	1,273,645	1,218,005	1,143,568	1,146,509	1,040,033
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 13,937,465	$ 13,748,056	$ 13,376,929	$ 12,056,707	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676	$ 9,041,869	$ 8,202,153
Contribution as a Percentage of Covered Payroll	13.15%	13.85%	13.81%	13.52%	13.23%	12.94%	12.68%	12.68%	12.68%	12.68%

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
LAST 10 FISCAL YEARS *

Fiscal Year - December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date - December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Boulder County Public Health's Proportion Percentage of the Collective Net OPEB Liability*	0.112515%	0.119656%	0.117642%	0.113426%	0.109433%	0.107068%	0.106634%	0.108101%	0.107940%
Boulder County Public Health's Proportionate Share of the Collective Net OPEB Liability	$ 538,007	$ 854,016	$ 960,521	$ 978,075	$ 1,039,858	$ 1,203,442	$ 1,450,802	$ 1,404,881	$ 1,399,483
Covered Payroll	$ 13,748,039	$ 13,376,961	$ 12,056,667	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676	$ 8,522,941	$ 8,202,153
Boulder County Public Health's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	3.91%	6.38%	7.97%	8.93%	10.57%	12.53%	16.09%	16.48%	17.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	59.83%	46.16%	38.57%	39.40%	32.78%	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. Information earlier than 2017 was not available.

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF OPEB CONTRIBUTIONS AND RELATED RATIOS
LAST 10 FISCAL YEARS

As of December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Required Contributions	$ 142,162	$ 140,230	$ 136,445	$ 122,978	$ 111,664	$ 100,367	$ 97,978	$ 91,990	$ 86,934	$ 83,662
Contributions in Relation to Statutorily Required Contributions	142,162	140,230	136,445	122,978	111,664	100,367	97,978	91,990	86,934	83,662
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 13,937,465	$ 13,748,039	$ 13,376,961	$ 12,056,667	$ 10,947,438	$ 9,839,897	$ 9,605,713	$ 9,018,676	$ 8,522,941	$ 8,202,153
Contribution as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

NOTE 1 BUDGET

Budgeted amounts included in the accompanying schedule are based on the budget adopted by the Board of Health and are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Board of Health, a component unit of the County, budgets on a calendar year, in conformity with GAAP basis for all funds.

The original and final 2025 budget was adopted in December 2024. The original 2024 budget was adopted in December 2023 and the final 2024 budget was adopted in November 2024.

The following procedures are used in establishing the budgetary data reflected in the schedule:

(1) The level of budgetary control is established at the fund level for the Board of Health.

(2) On or before August 1, the Budget Office prepares a proposed budget.

(3) In August, a Board of Health study session is held to review the proposed budget.

(4) On or before September 1, the Board of Health adopts the budget, and a request for the County funding portion of revenue is submitted to the Board of County Commissioners.

(5) On or before November 15, the Board of County Commissioners establishes salaries for the upcoming year.

(6) The Board of Health enacts resolutions approving the annual, personnel and operating budget, usually at the February Board meeting.

(7) Expenditures may not legally exceed those approved by the Board of Health. Administrative control is maintained through the Boulder County's accounting system at the fund level. Funds may be reallocated within the fund level by departmental administrators without approval of the Board of Health. Any increase to the adopted budget requires that a supplemental budget be approved by the Board of Health.

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per 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.

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (CONTINUED)

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

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, 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 disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (CONTINUED)

- 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%.

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- As of the December 31, 2024 measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (CONTINUED)

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

- As of the 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 capital health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend.

- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

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

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

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

- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.

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

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

- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (CONTINUED)

- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
    - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
    - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- 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 disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

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

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

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (CONITNUED)

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

SUPPLEMENTARY INFORMATION

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF REVENUES AND EXPENDITURES BY FUNCTION – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	General Administration	Strategic Initiatives	Family Health	Community Health	Environmental Health	Communicable Disease	Total
OPERATING REVENUE							
Intergovernmental:							
County	$ 1,930,333	$ 1,730,253	$ 1,614,462	$ 663,872	$ 3,150,927	$ 888,316	$ 9,978,163
Local	161,545	-	72,680	205,264	562,044	296,813	1,298,346
Federal	650,707	98,463	1,336,153	560,286	87,233	1,048,485	3,781,327
State (Includes Federal Pass-Through Funds)	803,754	128,139	1,252,692	1,148,683	451,257	482,542	4,267,067
Total Intergovernmental Revenue	3,546,339	1,956,855	4,275,987	2,578,105	4,251,461	2,716,156	19,324,903
Charges for Services	641,359	-	68,536	-	1,468,406	23,450	2,201,751
Contributions	-	-	-	1,059	-	-	1,059
Interest	395,766	-	-	-	-	-	395,766
Miscellaneous	28,322	-	15,551	137,006	73,195	-	254,074
Total Other Revenues	1,065,447	-	84,087	138,065	1,541,601	23,450	2,852,650
Total Revenue	4,611,786	1,956,855	4,360,074	2,716,170	5,793,062	2,739,606	22,177,553
OPERATING EXPENDITURES							
Salaries	2,774,665	1,558,293	2,933,456	2,130,515	3,403,134	1,856,493	14,656,556
Fringes	981,408	494,563	1,152,725	767,961	1,113,685	680,710	5,191,052
Supplies	157,567	58,388	40,885	120,950	110,267	145,291	633,348
Professional/Tech Services	179,463	192,742	232,442	264,609	1,277,802	175,430	2,322,488
Property Services	197,096	4,144	1,436	-	5,964	3,865	212,505
Other Purchased Services	7,081	5,675	26,696	12,970	43,656	15,162	111,240
Other Expenditures	156,029	31,641	64,662	66,052	42,394	20,381	381,159
Total Expenditures	4,453,309	2,345,446	4,452,302	3,363,057	5,996,902	2,897,332	23,508,348
OPERATING INCOME (LOSS)	158,477	(388,591)	(92,228)	(646,887)	(203,840)	(157,726)	(1,330,795)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ 158,477	$ (388,591)	$ (92,228)	$ (646,887)	$ (203,840)	$ (157,726)	$ (1,330,795)

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF REVENUES AND EXPENDITURES BY FUNCTION – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	General Administration	Strategic Initiatives	Family Health	Community Health	Environmental Health	Communicable Disease	Total
OPERATING REVENUE							
Intergovernmental:							
County	$ 2,856,762	$ 1,219,735	$ 1,865,344	$ 1,282,145	$ 3,687,912	$ 626,018	$ 11,537,916
Local	150,852	-	74,528	281,308	573,084	297,445	1,377,217
Federal	724,478	514,100	948,879	516,615	175,628	1,239,193	4,118,893
State (Includes Federal Pass-Through Funds)	642,064	18,361	1,213,966	1,054,745	459,939	805,116	4,194,191
Total Intergovernmental Revenue	4,374,156	1,752,196	4,102,717	3,134,813	4,896,563	2,967,772	21,228,217
Charges for Services	425,969	-	56,458	-	1,281,364	15,998	1,779,789
Contributions	-	-	-	861	-	-	861
Interest	435,514	-	-	-	-	-	435,514
Miscellaneous	5,296	-	-	191,788	10,000	-	207,084
Total Other Revenues	866,779	-	56,458	192,649	1,291,364	15,998	2,423,248
Total Revenue	5,240,935	1,752,196	4,159,175	3,327,462	6,187,927	2,983,770	23,651,465
OPERATING EXPENDITURES							
Salaries	2,654,235	1,619,917	2,592,129	2,196,563	3,324,173	1,826,540	14,213,557
Fringes	971,553	536,184	1,011,405	843,793	1,152,893	661,433	5,177,261
Supplies	37,508	53,879	153,327	151,601	28,955	240,724	665,994
Professional/Tech Services	83,989	207,818	144,910	287,778	1,479,824	272,295	2,476,614
Property Services	197,096	468	-	-	4,988	-	202,552
Other Purchased Services	7,783	36,288	25,030	21,151	44,774	16,394	151,420
Other Expenditures	378,479	90,376	59,466	63,668	34,454	36,383	662,826
Total Expenditures	4,330,643	2,544,930	3,986,267	3,564,554	6,070,061	3,053,769	23,550,224
OPERATING INCOME (LOSS)	910,292	(792,734)	172,908	(237,092)	117,866	(69,999)	101,241
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ 910,292	$ (792,734)	$ 172,908	$ (237,092)	$ 117,866	$ (69,999)	$ 101,241

GOVERNMENTAL AUDITING STANDARDS REPORT

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Health
Boulder County Public Health
Boulder, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Boulder County Public Health, a component unit of Boulder County, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Boulder County Public Health's basic financial statements, and have issued our report thereon dated June 3, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Boulder County Public Health's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Boulder County Public Health's internal control. Accordingly, we do not express an opinion on the effectiveness of Boulder County Public Health's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

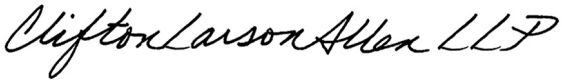
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Boulder County Public Health's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
June 3, 2026

BOULDER COUNTY PUBLIC HEALTH
SCHEDULE OF FINDINGS
YEAR ENDED DECEMBER 31, 2025

There were no findings required to be reported under *Government Auditing Standards* for the fiscal year ended December 31, 2025.