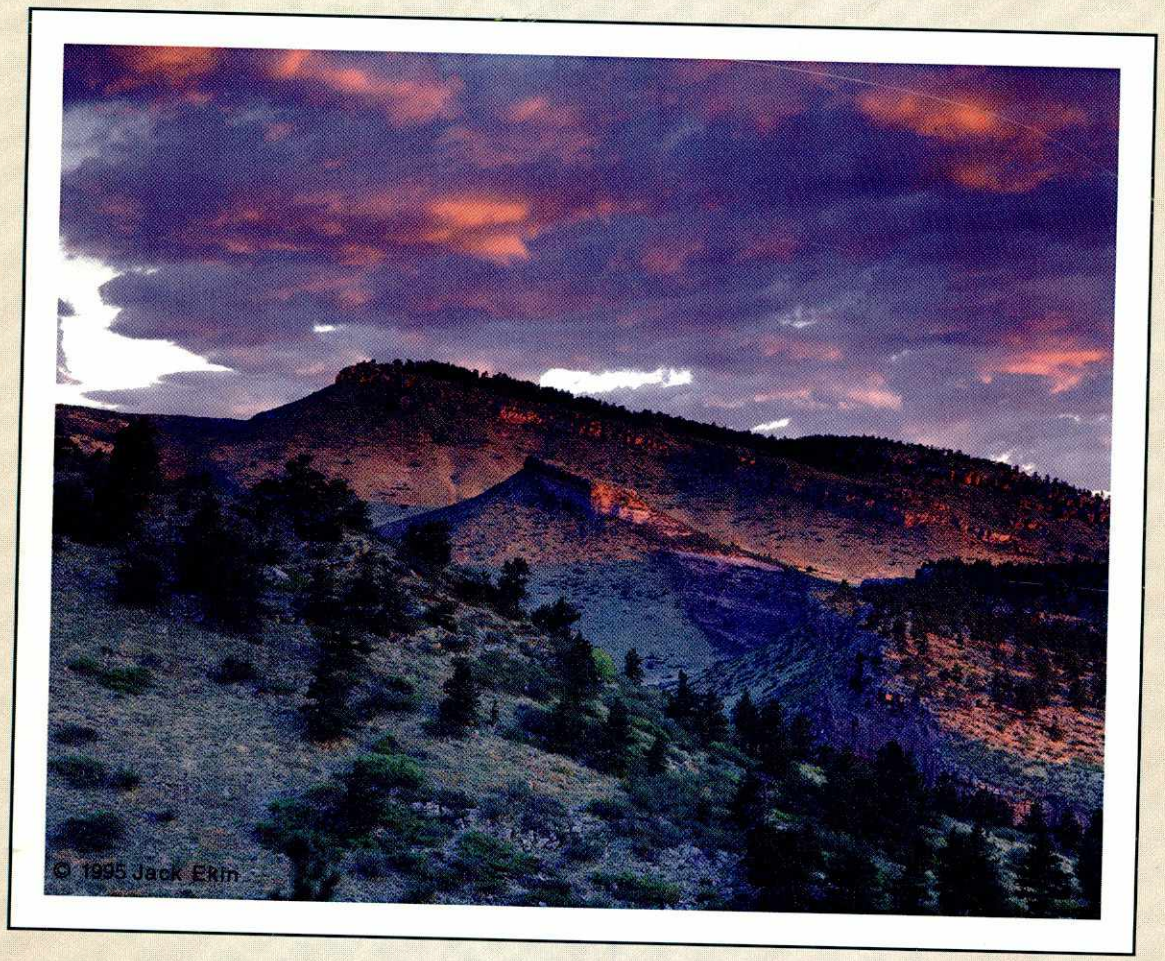
Boulder County Colorado



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 1997

The cover photograph is of *Indian Lookout Mountain and Hat Rock* at the Boulder County Hall Ranch Open Space, Lyons, Colorado.

A message from the photographer:

About the Cover:

Hall Ranch comprises 3,200 acres of new Boulder County open space located just west of Lyons. The land offers unique visual, recreational, and wildlife opportunities — space that is disappearing from the Front Range. It is one of the first major payoffs of the County open-space sales tax passed in 1993.

This picture was taken at sunrise on September 28, 1995, following six attempts over a nine-month period to capture the spectacular lighting of the landscape. It was photographed with a Pentax 6 X 7 camera on Velvia film using a 135 mm macro lens set at f32.

About the Photographer:

Jack Ekin was born in Pittsburgh, Pennsylvania, in 1944, and raised in Catonsville, Maryland. After receiving a doctorate in solid state physics from Cornell University, Ekin later developed his skills as a fine-art landscape photographer to achieve balance in his life and reintegrate himself with the beauty of nature. He studied with Sam Abell, staff photographer for *National Geographic*, and Jim Bones, former assistant to Eliot Porter.

In 1973, Ekin moved west to the Rocky Mountains to raise his family in a place of space and patience. He has dedicated his photography to sharing the joy of recent open space acquisitions, as well as encouraging a regional spirit of community in addressing population growth and land-use planning. Ekin's photography has been published regionally and nationally, and featured in a number of one-artist exhibitions at public and private galleries.

Epilogue

I believe that by developing more respect for our surroundings, we also become more respectful of each other. With 40,000 people moving to the Front Range each year, this is our last chance to leave some open space as we develop. It takes a spirit of love, discipline, and sacrifice to change our course. But the rewards in quality of life are incalculable.

"We are ourselves and what surrounds us,
and if we do not protect it,
it shall not protect us."

Jose Ortega y Gasset, circa 1900

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Boulder County, Colorado

For the Year Ended December 31, 1997

ADMINISTRATIVE SERVICES DEPARTMENT
Arlen Stokes, Director

Produced by:
Finance Division
Virginia Aragon, Manager

BOULDER COUNTY, COLORADO
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 1997

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Post Office Box 471 • Boulder, Colorado 80306

Administrative Services Department
Finance Division

2040 14th Street • Boulder, Colorado 80302 • (303) 441-3505

5/1/98

Board of County Commissioners
Citizens of Boulder County

I am pleased to submit to you the Comprehensive Annual Financial Report of Boulder County, Colorado, for the year ended December 31, 1997. This report was prepared by the County's Finance Department and responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of my knowledge and belief, the data as presented are accurate in all material respects and are reported in a manner designed to set forth fairly the financial position and results of operations of the various funds and account groups of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included.

This report includes all funds and account groups of the County. Boulder County provides the full range of services contemplated by statute; general government functions, public protection and safety, health, social services, parks and open space, public improvements, road and bridge operations, planning and zoning.

The report also includes the following entities, organizations and activities: The District Attorney's office of the 20th Judicial District, including funds seized under C.R.S.16-13-300 (Abatement of Public Nuisance Law) and C.R.S. 16-13-501 to 511 (Colorado Contraband Forfeiture Act), the Boulder County Health Department, the Boulder County Retirement Savings Trust, the Public Trustee, the Gunbarrel General Improvement District, and the Boulder County Recycling Authority.

This report is presented in four main sections:

*The Introductory Section includes this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended December 31, 1996, Boulder County's organization chart, and a list of principal officials.

Jana L. Mendez
County Commissioner

Ronald K. Stewart
County Commissioner

Paul Danish
County Commissioner

*The Financial Section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditors' opinion on the financial statements and schedules.

*The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis. In addition, a sub-section includes S.E.C. disclosure information related to a 1996 bond issue.

*The Single Audit Section includes the Supplementary Schedule of Federal Financial Assistance and other reports required by the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Reports included are the auditors' report on the schedule of federal financial assistance, the auditors' findings and recommendations, and the auditors' reports on the internal control over financial reporting and compliance with the requirements of laws, regulations, contracts and grants.

ECONOMIC CONDITION AND OUTLOOK

Boulder County's boundaries extend from the continental divide on the west to the farm and ranch lands on the plains to the east. The County's geographical diversity is mirrored in its economy which ranges from agriculture to high technology industries.

Boulder County has a tight labor market, making it difficult for businesses to hire needed employees. This is reflected in the County's December, 1997 unemployment rate of 2.1%, down from 2.9% at the beginning of the year. Statewide, the unemployment rate for December, 1997 is 2.9% which is the lowest since the Department of Labor and Employment began tracking it twenty years ago. The tight labor market has created employment opportunities for several segments of County residents previously overlooked - retired persons, people with disabilities and people moving from welfare to work because of the Federal Welfare Reform Program.

The number of employed persons in the Boulder-Longmont Municipal Statistical Area (MSA) increased by 4.5 thousand from November, 1996 to November, 1997. Significant variances in categories during the period included the following:

Manufacturing	employment up	1.4 thousand
Trade	employment up	.9 thousand
Services	employment up	2.5 thousand
Government	employment up	1.0 thousand
Construction & Mining	employment down	(1.1 thousand)

These numbers are reflective of the County's employment picture as a whole, and the County's economic expansion is expected to continue. It will be led by high-technology, education and the fact that the County offers new residents and businesses a highly educated work force, the University of Colorado and an environment which includes mountains, thousands of acres of open space, parks, bike paths and other amenities.

Population growth in Colorado and in Boulder County has caused an outcry from citizens who are more concerned about the surging population than any other one issue. Boulder County, the City of Boulder and some of the other cities in the County have implemented, or are considering implementing policies which will serve to substantially reduce the rate of growth in coming years.

While the general supply of housing in the County is increasing, the supply of affordable housing is decreasing. Continuing efforts on the part of municipalities to limit residential and industrial growth are exacerbating the problem. There are a growing number of persons who work in the County, but live elsewhere in order to find affordable housing. The increased traffic and associated air pollution due to the longer commuting distances are secondary problems with which elected officials must deal.

An economic issue which Boulder County will be watching closely in 1998 is a campaign by the City of Broomfield to become a city/county, like Denver. Broomfield has conducted a feasibility study which concludes that the residents of Broomfield would pay less property taxes under the new governmental structure than is presently the case. Broomfield is currently in four counties, Boulder, Jefferson, Adams and Weld. It must gather 55,000 signatures from registered voters in order to place the question on the ballot in November, 1998, and the question would have to be approved statewide. The earliest that the new county could begin operations would be January 1, 2002. Boulder County would lose sales and property tax revenues with the change, but has not yet conducted a study to determine the amount.

No matter what the outcome of the issue of whether Broomfield is a city, or a city/county, its Interlocken Business Park continues to expand at a rapid pace. It is expected that tenants of the business park will eventually employ 18,000 people, many of whom may choose to live in Boulder County. These commuters will tax an already overburdened transportation system.

MAJOR INITIATIVES

For the year: When Commission Chair Ronald K. Stewart was reviewing 1997, he stated the following: "When I look back on 1997, I'm pleased to point out several areas where I think we've made significant achievements. They are:

* A strong commitment to better serve citizens

* Regional approaches to some of our most complex policy issues.
* Continued work on preservation of open space
* New efforts aimed at reaching out to citizens in need"

*Service to citizens -In 1997, for the first time, the county published two newsletters aimed at providing information on important public policy issues; GrowthWatch discussed growth rates in Boulder County and Open Space-An Owners' Guide described the County's purchase and management of open space lands. Approximately 150,000 copies of each newsletter were published and distributed through newspapers in Boulder County, as well as being placed in areas such as libraries and community centers. The public response was very positive and the County plans to publish more such newsletters in the future on important topics.

The County continues its efforts to decentralize services to make them more accessible to citizens. The County has purchased a building in Longmont next door to the County owned St. Vrain Complex. This additional space will allow more County services in Longmont. The County is negotiating for space in east Boulder which will allow some offices to be moved from the downtown location to an area with improved parking.

*Regionalism -A good example of cooperation among the County and cities and towns in the County is the Regional Transportation Task Force. It has been meeting for a year to discuss ways to address transportation issues on the major traffic corridors within the County. When the Task Force completes it work in a few months, Boulder County citizens will be asked for guidance for the future of transportation planning in the County.

Another example of regional cooperation is the Recycling and Composting Authority. Funded by a one tenth of one percent sales/use tax approved by the voters in 1994, the Authority is preparing to build a Recycling Center for the collection and processing of recyclable materials. The Authority selected a 19 acre site for the Center at the intersection of North 63rd Street and Arapahoe Avenue. It is currently in the process of reviewing Requests for Proposals from vendors who want to construct and operate the Center.

*Open Space -The County was able to preserve 4,200 additional acres of open space in 1997 through donations, outright purchase and purchase of conservation easements . This acreage provides buffers between east County cities, preserves important wildlife habitat, preserves prime agricultural lands and adds acreage to existing open space parcels.

In November, 1997, the County Commissioners asked voters to authorize another series of open space bonds in the amount of $35,000,000. The ballot question passed by a majority of 59 percent to 41 percent. The new bonds will allow the County to purchase another 6,000 to 10,000 acres of open space, without any increase in taxes.

*Human Services -Federal regulations on welfare changed in 1997, and families were faced with new requirements for receiving federal cash assistance. Boulder County's Social Services and Workforce staff teamed up to produce a plan that will help move welfare recipients into the work place in coming years. The number of Boulder County families receiving assistance has declined in the six months since Welfare Reform began, but this issue will remain a focus of effort for some time into the future.

Boulder County continued its efforts to develop affordable housing options for elderly residents. It participated in the Louisville Housing Authority's 30 unit Lydia Morgan apartments and the County Housing Authority's 12 unit Eagle Place in Niwot. This project was of special interest to the County because its staff designed and built the facility.

For the Future: Boulder County expects to make significant strides toward meeting its goal of diverting 50% of its solid waste from landfills as the work of the Recycling and Composting Authority moves forward in 1998. Other programs whose work is expected to continue for a number of years into the future are the Regional Transportation Task Force, the Front Range Mountain Backdrop Project, and of course, continuing work with Federal Welfare Reform.

The mitigation of growth and all of its attendant problems will continue to be a focus of efforts for the next several years.

FINANCIAL INFORMATION

Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal and state financial assistance, the County is responsible for ensuring that an adequate internal control structure is in place to guarantee compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the County's external auditors.

As a part of the County' single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the County has complied with applicable

laws and regulations. The results of the County's single audit for the fiscal year ended December 31, 1997 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgeting controls: The County maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Activities of the general fund, special revenue funds, capital projects funds, and the proprietary (internal service) fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within the general fund, and is established at the fund level for the special revenue funds, the capital projects fund and the proprietary fund. Additional budgetary control is maintained through the encumbrance of amounts for purchases and other contractual commitments and by the release of purchase orders to vendors. Encumbered amounts lapse at December 31 and generally are reappropriated as part of the following year's budget.

General Government Functions: The following schedule presents a summary of general fund, special revenue funds, capital projects funds, and component unit revenues for the fiscal year ended December 31, 1997, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total Revenues	Increase (Decrease) from 1996	Percent of Increase (Decrease)
Taxes	$76,017,029	58.8%	$4,467,569	6.2%
Intergovernmental	34,613,723	26.8%	145,036	.4%
Charges for Services	7,713,275	6.0%	337,300	4.6%
Other Revenue	5,303,616	4.1%	(581,459)	(9.9%)
Contributions	42,065	.0%	(34,796)	(45.3%)
Interest on Investments	3,657,705	2.8%	(938,104)	(20.4%)
Licenses/Permits	1,544,551	1.2%	116,855	8.2%
Fines and Forfeitures	331,952	.3%	17,353	5.5%
Total Revenues	129,223,916	100.0%	3,529,754	2.8%
Other Financing Sources	-		(35,000,000)	n/a
Total-Revenues and Other Financing Sources	129,223,916		(31,470,246)	(19.5%)

The most significant increase in actual continued revenue sources is in the category called "Taxes". Tax revenues are a combination of three distinct types; property taxes, sales taxes and specific ownership taxes. Approximately $853,000 of the increase was from sales tax revenues, approximately $474,000 was from specific ownership taxes and the balance was from property taxes.

The most significant decrease in revenue is in the category called "Other Financing Sources". In 1996, the County issued $35,000,000 in bonds which was reflected in this category. No bonds were issued in 1997.

There was a significant decrease in revenue in the category called"Interest on Investments". There was less money to invest in 1997 because the majority of the 1996 bond proceeds were spent in 1996.

There was a significant decrease in revenue in the category called "Other Revenue". In 1996 there were one time revenues received as the result of the settlement of a lawsuit and the sale of an easement. Since similar revenues weren't received in 1997, the category shows a decrease.

The following schedule presents a summary of general fund, special revenue funds, capital projects funds, and component unit expenditures for the fiscal year ended December 31, 1997, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total Expenditures	Increase (Decrease) from 1996	Percent of Increase (Decrease)
General Government	$36,463,322	27.7%	$763,077	2.1%
Health & Welfare	30,012,143	22.8%	(1,073,746)	(3.5%)
Conservation	23,211,356	17.6%	(3,841,303)	(14.2%)
Public Safety	17,296,842	13.1%	742,924	4.5%
Highways & Streets	9,309,421	7.0%	(1,425,584)	(13.3%)
Economic Development	4,839,057	3.7%	884,834	22.4%
Intergovernmental	2,285,809	1.7%	86,149	3.9%
Urban Redev/Housing	790,367	.6%	29,173	3.8%
Sanitation	557,092	.4%	189,157	51.4%
Debt Service: Principal	3,355,000	2.6%	(2,170,000)	(39.3%)
Interest	3,724,142	2.8%	(174,275)	(4.5%)
Total Expenditures	131,844,551	100.00%	(5,989,594)	(4.3%)

For the 1997 Annual Report, Boulder County has reclassified its expenditures to more closely match the function/activity classifications recommended by the Government Finance Officers' Association (GFOA). The 1996 expenditures were reclassified also so that the comparisons are valid. Examples of major reclasses follow:

*Health and Social Services have been combined into the category "Health & Welfare"
*Auxiliary Services has been replaced by "Conservation" and "Economic Development"
*Capital Projects have been moved into the category that most closely fits the project: For example, Open Space purchases now appear in the category "Conservation".

Variances in excess of $1,000,000 from 1996 are explained as follows:

*Health & Welfare shows a decrease because the State of Colorado began paying some benefits directly to recipients through Electronic Benefit Transfers.

*Conservation shows a decrease because the majority of the $35,000,000 in bonds issued for open space in 1996 were expended in 1996, with the remainder expended in 1997.

*Highways & Streets shows a decrease because fewer projects with Federal or State funding were done in 1997.

*Debt Service shows a decrease because the last payment on the jail bonds was made in 1996.

General Fund Balance: The General Fund balance increased from 1996 to 1997. The balance contains approximately $3.2 million in specific projects which were planned in 1997 but which didn't get completed. These dollars will be supplementally appropriated to the 1998 budget to complete the projects. The Board has a policy of budgeting a fund balance in the General Fund equal to at least 5% of expected annual expenditures. This amount is sufficient to reduce the likelihood of the County having to enter the short-term debt market to pay for current operating expenditures. The $15,746,012 fund balance at the end of 1997 is the equivalent of 61.35 working days of expenditures.

Enterprise Operations: The County has no enterprise operations.

Jointly Governed Organization: The County of Boulder, through an Intergovernmental Agreement (IGA), participates with several other governmental entities in the Boulder Regional Communications Center. The Center provides public safety communications and dispatching support to its members. The members provide financial support to the Center based on each entity's percent of the call load compared to the total call load. For more information, see the section of the Financial Statements titled "Notes to Financial Statements".

Pension Trust Fund Operations: Boulder County sponsors a 401K defined contribution plan called the Boulder County Retirement Savings Trust. It provides six investment options into which employees self direct their contributions and contributions made on their behalf by the County. The net assets of the Plan increased from $43,242,289 to $52,859,382 during 1997. This amount is available and sufficient to meet all obligations of the plan.

Debt Administration: At December 31, 1997, the County had several debt issues outstanding, but it had no general obligation bonded indebtedness. Section 30-26-301, C.R.S., 1973, allows a general obligation debt ceiling of one and one half percent of assessed valuation of a county. Boulder County, therefore, has a debt capacity of $46,098,075 (based on the 1997 assessed valuation of $3,073,205,030), none of which has been used.

Highway Users' Tax Fund Revenue Bonds, Series 1992, were issued by Boulder County in October, 1992. The outstanding principal balance of $655,000 will be paid with receipts from the Colorado Highway Users' Tax Fund. The total

repayment cost, principal and interest, is $1,350,400. Annual payments range from $128,633 in 1994 to $131,875 in 2003, the final year.

Boulder County, Colorado Sales Tax Revenue Bonds, Series 1994, were issued in October, 1994, in the amount of $36,025,000, for the purpose of acquiring open space lands. The bonds will be paid from the quarter cent sales and use tax approved by the voters in November 1993. The average coupon rate is 5.472%, and the total repayment cost, principal and interest, is $49,994,586. The annual payments range from $2,239,204 in 1995 to $4,774,612 in the final year, 2005.

The Gunbarrel General Improvement District General Obligation Bonds, Combined Series, were issued in September, 1994, in the amount of $3,600,000 for the purposes of making road improvements and acquiring open space. The bonds will be repaid from property taxes collected each year. The average coupon rate is 5.2796% and the total repayment cost, principal and interest, is $4,883,476. The annual payment ranges from $45,806 (interest only) in 1994 to $438,240 in the final year, 2005. The district is a component unit of Boulder County government.

Boulder County, Colorado Open Space Capital Improvement Trust Fund Bonds, Series 1996, were issued in January, 1996, in the amount of $35,000,000. The bonds were authorized by the voters in November, 1995, for the purpose of acquiring open space and paying the costs of issuance of the bonds, with no increase in any County taxes. For the payment of the principal, premium, if any, and interest on the bonds, the County has pledged and granted a lien for such purpose on a) all moneys in the Trust Fund and b) all moneys in the General Fund that are not by law, by contract or otherwise restricted, or required to be used for another purpose. The average coupon rate is 5.091% and the total repayment cost, principal and interest is $51,337,613. The annual payments range from $1,657,378 in 1996 (interest only) to $3,694,500 in the final year, 2010.

In November, 1997, voters approved a ballot issue which will allow the County to increase its debt up to $35,000,000, with a repayment cost of up to $55,000,000, with no increase in any County taxes for the purpose of acquiring open space. The bonds were issued in January, 1998, and will be paid with money transferred from the County's existing one quarter of one percent sales/use tax.

S.E.C. Disclosure Information: As a part of the 1996 bond issuance, the County has undertaken to provide ongoing disclosure of certain information as required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The County will provide a) Annual Financial Information and b) Audited Financial Statements for each fiscal year on or before December 31 of 1996 and each subsequent fiscal year to each then existing nationally recognized municipal securities information repository (NRMSIR) , as recognized from

time to time by the Securities and Exchange Commission and state information depository (SID) as operated or designated by the state. If a Material Event occurs while any bonds are outstanding the County will provide a Material Event Notice in a timely manner to the Municipal Securities Rule making board and the SID, if any.

The annual financial information can be found in the following places in this document:

*Statistical Section

Table 6-Property Tax Levies & Collections - Last Ten Fiscal Years
Table 7-Assessed And Estimated Actual Value Of Property - Last Ten Assessed Years
Table 9-Property Tax Rates - County Levy Detailed By Fund - Last Ten Assessed/Collected Years
Table 12-Principal Taxpayers - December 31, 1997
S.E.C. Disclosure subsection:

A) Boulder County History of Funding Sources for Open Space Land Acquisition
B) Projected Open Space Revenues vs. Commitments
C) General Fund Information

*Financial Section

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Cash Management: The County Treasurer is responsible for the collection, distribution and investment of all monies for the County funds, exclusive of the Boulder County Retirement Trust and Health Department funds. It is the Treasurer's policy to adhere to the following principles which are listed in priority order:

*Minimize risk of principal
*Provide for liquidity needed to meet cash flow demands of the County
*Achieve the highest reasonable rate of return on invested funds.

Authorized investments are controlled by Colorado Statutes and include, but are not limited to the following:

* U.S. Treasury securities
* U. S. agency securities
*Certificated of Deposit in eligible banks
*Repurchase agreements collateralized by authorized investments
* Local Government Pooled Trusts
* Highest rated commercial paper.

Income on investments for 1997 was $3,954,090. The average yield on investments managed by the Treasurer was 5.55% in 1997, compared to 5.44% in 1996. The County's

1997 investment performance ranks favorably when compared to average yield rates of 5.19% for 90 day U.S. Treasury bills.

Risk Management: The County maintains a limited self-insurance program in an internal service fund. The program is made up of a self-funded medical and dental plan which began in 1983, a workers' compensation plan which began in 1990, and a property/casualty plan which began in 1985. The County assumes the risk for the first $125,000 for each medical claim, the first $300,000 for each worker's compensation occurrence, the first $100,000 for each property occurrence and the first $150,000 for each liability occurrence, except for aircraft liability coverage which has no County retention. Third party insurance is purchased to protect the County above these amounts. In addition, the County carries a crime policy with a $10,000 deductible, and a boiler and machinery policy with a $2,500 deductible. Medical and dental claims are processed by a third party administrator, the property/casualty plan is partially self-administered, and the workers' compensation plan is fully self-administered. The primary source of funding for these programs is property taxes. Resources to pay potential claims are accumulated in an internal service fund. Various risk control techniques including employee training in the areas of accident prevention, supervision, ergonomics, cultural diversity and sexual harassment have been implemented to minimize losses.

OTHER INFORMATION

Independent Audit: State statutes require an annual audit by independent certified public accountants. The accounting firm of Grant Thornton LLP was selected by the County's Board of Commissioners to conduct its audits for a five year period, beginning with the one for 1996. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act of 1984 and OMB Circular A-133. The auditors' report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the Single Audit Section.

Revenue and Expenditure Limitations: In November 1992, Colorado voters passed an amendment to Article X, Section 20 of the State Constitution. This amendment is commonly known as Amendment One, or TABOR (Taxpayer Bill of Rights), and it limits the revenue raising and spending abilities of state and local governments. It requires voter approval for any increase in the mill levy. In addition, it requires that 3% of fiscal year spending be set aside in an "emergency reserve". In 1997, the County voters approved two ballot issues which exempted certain amounts received by the County from the amendment's revenue and expenditure limitations. Boulder County has compared its 1997 revenues and expenditures to its limits under the amendment, and believes that it may have exceeded its limit. Should this be the case, the disposition of the excess will be handled in accordance with TABOR.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Boulder County for its comprehensive annual financial report for the fiscal year ended December 31, 1996. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Boulder County has received a Certificate of Achievement for the last seven consecutive years (fiscal years ended 1990-1996). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments: I would like to express my appreciation to the entire Boulder County Finance Division staff. Their dedication, professionalism, documentation, attention to detail, and teamwork made the timely preparation of this report possible. In addition, I would also like to thank County personnel in the offices of Administrative Services, Assessor, Community Services, Land Use, Parks and Open Space, Sheriff, and Treasurer, who made many contributions to this report.

Finally, appreciation is expressed for the support of the Board of County Commissioners and Arlen Stokes, Director of Administrative Services for Boulder County.

Respectfully,

Virginia J. Aragon
Finance Manager

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

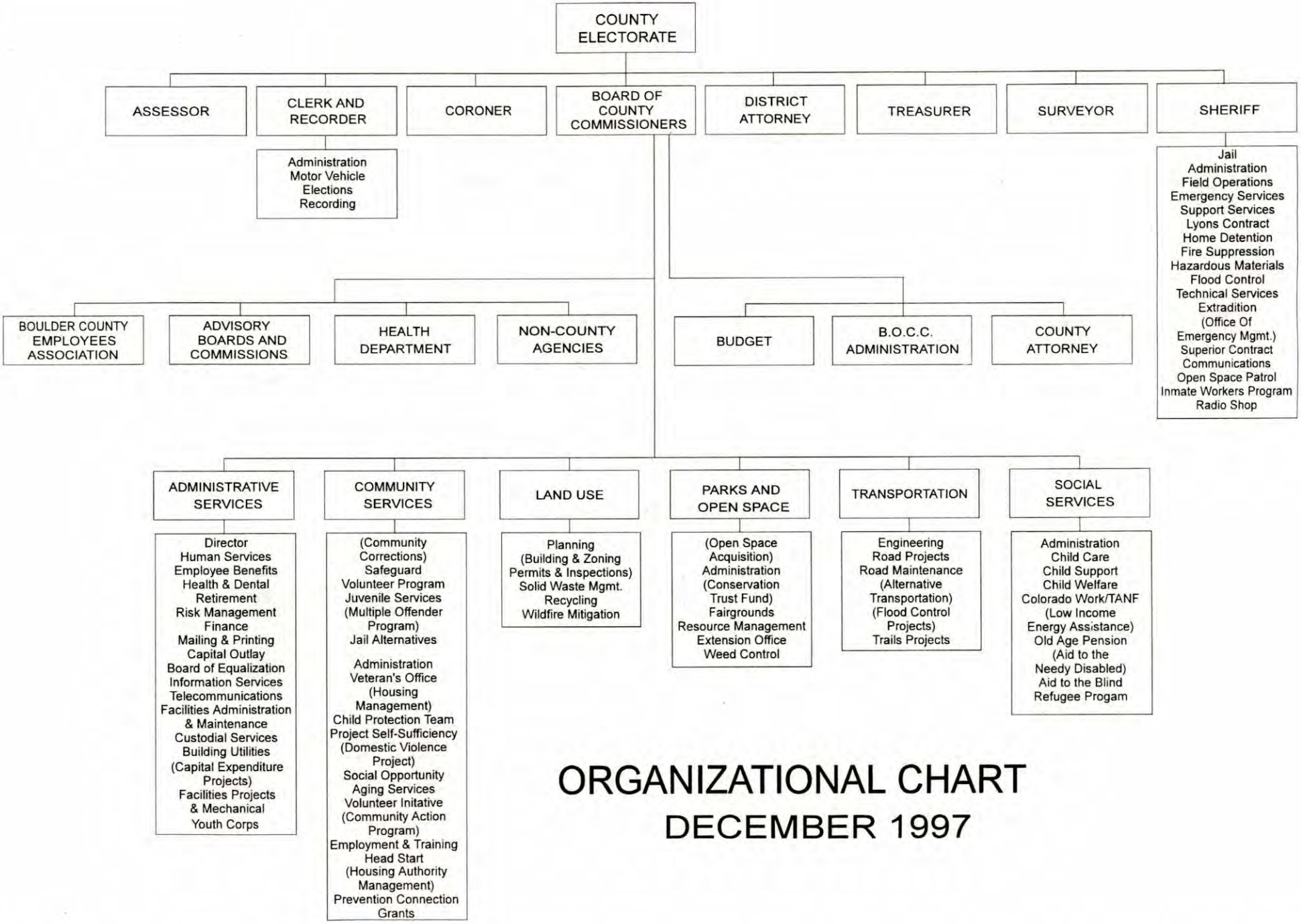
Boulder County, Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 1996

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Linda K. Savitsky
President

Jeffrey L. Esser
Executive Director



ORGANIZATIONAL CHART
DECEMBER 1997

BOULDER COUNTY

List of Principal Officials

Elected Officials:		**Current Term Expires:**
Commissioner	Ronald K. Stewart, Chair	2001
Commissioner	Paul D. Danish	2001
Commissioner	Jana L. Mendez	1999
Assessor	Cindy Domenico	1999
Clerk & Recorder	Charlotte Houston	1999
Coroner	John Meyer, M.D.	1999
District Attorney	Alex Hunter	2001
Sheriff	George Epp	1999
Surveyor	William Stengel	1999
Treasurer	Sandy Hume	1999

Appointed Department Directors:

Arlen Stokes	Administrative Services
Barbara Gigone	Community Services
Lawrence Hoyt	County Attorney
Dickey Lee Hullinghorst	Intergovernmental Relations
Graham Billingsley	Land Use
Carolyn Holmberg	Parks & Open Space
Christine Highnam	Social Services
Larry Matel	Transportation

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Suite 1800
1600 Broadway
Denver, CO 80202
303 861-5555
FAX 303 831-4646

Grant Thornton
GRANT THORNTON LLP Accountants and Management Consultants
The U.S. Member Firm of Grant Thornton International

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of County Commissioners
Boulder County, Colorado

We have audited the accompanying general-purpose financial statements of Boulder County, Colorado as of and for the year ended December 31, 1997, as listed in the foregoing table of contents. These general-purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such general-purpose financial statements present fairly, in all material respects, the financial position of Boulder County, Colorado as of December 31, 1997, and the results of its operations and cash flows of its proprietary fund type for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 1998, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining, individual fund, and individual account group financial statements and schedules, the road and bridge information, and the contiguous county impact fund tracking report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements. Such additional information has been subjected to the auditing procedures applied in our audit of the general-purpose financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the general-purpose financial statements taken as a whole.

Grant Thornton LLP

Denver, Colorado
March 25, 1998

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GENERAL-PURPOSE FINANCIAL STATEMENTS

Boulder County, Colorado

COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 1997
(with comparative totals for December 31, 1996)

	Governmental Fund Types			Proprietary Fund Type
	General	Special Revenue	Capital Projects	Internal Service
ASSETS AND OTHER DEBITS				
ASSETS				
Equity in pooled cash and investments	$ 18,165,953	$ 17,852,150	$ 7,910,275	$ 4,993,479
Investments	-	-	-	-
Restricted cash	4,064,844	-	1,891,250	-
Property taxes receivable	52,120,475	8,934,889	3,219,326	-
Due from other governmental unit	-	1,862,562	-	-
Interest receivable	241,129	86,338	87,726	42,432
County goods and services receivable	1,546,421	2,496,604	1,550,536	302,329
Due from other funds	2,118,161	1,843,523	1,881,024	36,312
Food stamp inventory	-	-	-	-
Prepaid expenditures	125,051	12,362	5,000	10,000
Land, buildings and equipment	-	-	-	-
Inventory	77,405	12,148	-	-
OTHER DEBITS				
Amount available for retirement of general long-term debt	-	-	-	-
Amounts to be provided for payment of general long-term debt	-	-	-	-
Total assets and other debits	$ 78,459,439	$ 33,100,576	$ 16,545,137	$ 5,384,552

The accompanying notes are an integral part of this statement.

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	Component Unit		Reporting Entity Totals (Memorandum Only)	Reporting Entity Totals (Memorandum Only)
Trust and Agency	General Fixed Assets	General Long-term Debt	Primary Government	Health Department	Recycling & Composting Authority	1997	1996
$ 6,151,535	$ -	$ -	$ 55,073,392	$ 993,720	$ 14,535	$ 56,081,647	$ 58,311,485
52,477,742	-	-	52,477,742	-	-	52,477,742	42,889,995
189,827	-	-	6,145,921	16,790	-	6,162,711	5,997,413
-	-	-	64,274,690	-	-	64,274,690	60,431,893
-	-	-	1,862,562	510,000	58,825	2,431,387	1,237,002
-	-	-	457,625	-	-	457,625	501,638
378,451	-	-	6,274,341	29,922	-	6,304,263	6,237,694
-	-	-	5,879,020	-	-	5,879,020	3,043,095
-	-	-	-	-	-	-	2,431,413
-	-	-	152,413	7,920	40,000	200,333	1,661,683
-	201,641,302	-	201,641,302	1,117,319	84,051	202,842,672	181,540,969
-	-	-	89,553	-	-	89,553	136,229
-	-	1,891,250	1,891,250	-	-	1,891,250	1,891,250
-	-	67,644,523	67,644,523	283,098	781	67,928,402	71,209,102
$ 59,197,555	$ 201,641,302	$ 69,535,773	$ 463,864,334	$ 2,958,769	$ 198,192	$ 467,021,295	$ 437,520,861

Boulder County, Colorado

COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

Year ended December 31, 1997
(with comparative totals for December 31, 1996)

	Governmental Fund Types			Proprietary Fund Type
	General	Special Revenue	Capital Projects	Internal Service
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	$ 1,724,965	$ 2,040,242	$ 322,369	$ 79,629
Undistributed taxes and other collections	-	-	-	-
Due to other funds	3,683,692	108,488	1,757,862	506
Due to federal government, food stamps	-	-	-	-
Deferred revenue	52,125,395	9,689,622	3,865,207	-
Due to other governmental units	-	46,292	-	-
Capitalized lease obligations	-	-	-	-
Accrued liabilities	3,093,854	874,251	96,178	5,758
Bonds payable	-	-	-	-
Escrows payable	1,784,579	-	-	-
Estimated health and dental claims	-	-	-	1,000,000
Estimated insurance claims	-	-	-	974,379
Other liabilities	300,941	368,647	39	2,725
Total liabilities	62,713,426	13,127,542	6,041,655	2,062,997
EQUITY AND OTHER CREDITS				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	1,913,520
Retained earnings	-	-	-	1,408,035
Fund balances				
Reserved				
Restricted trust	296,523	-	-	-
Emergencies	-	2,706,253	-	-
Prepaid expenditures and inventory	202,456	-	5,000	-
Employee retirement benefits	-	-	-	-
Debt service	-	-	1,891,250	-
Escrow fees	349,054	1,578,988	-	-
Unreserved				
Designated for subsequent year	-	9,668,425	5,214,002	-
Undesignated	14,897,980	6,019,368	3,393,230	-
Total equity and other credits	15,746,013	19,973,034	10,503,482	3,321,555
Total liabilities, equity and other credits	$ 78,459,439	$ 33,100,576	$ 16,545,137	$ 5,384,552

The accompanying notes are an integral part of this statement.

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	Component Unit		Reporting Entity Totals (Memorandum Only)	Reporting Entity Totals (Memorandum Only)
Trust and Agency	General Fixed Assets	General Long-term Debt	Primary Government	Health Department	Recycling & Composting Authority	1997	1996
$ -	$ -	$ -	$ 4,167,205	$ 256,341	$ 69,314	$ 4,492,860	$ 4,881,279
5,819,874	-	-	5,819,874	-	-	5,819,874	5,393,216
328,472	-	-	5,879,020	-	-	5,879,020	3,043,095
-	-	-	-	-	-	-	2,431,413
-	-	-	65,680,224	174,116	-	65,854,340	62,056,679
189,827	-	-	236,119	-	-	236,119	161,490
-	-	-	-	-	-	-	12,500
-	-	895,773	4,965,814	537,907	4,827	5,508,548	4,890,431
-	-	68,640,000	68,640,000	-	-	68,640,000	71,995,000
-	-	-	1,784,579	-	-	1,784,579	1,707,122
-	-	-	1,000,000	-	-	1,000,000	1,000,000
-	-	-	974,379	-	-	974,379	798,477
-	-	-	672,352	-	-	672,352	920,584
6,338,173	-	69,535,773	159,819,566	968,364	74,141	160,862,071	159,291,286
-	201,641,302	-	201,641,302	1,117,319	84,051	202,842,672	181,540,969
-	-	-	1,913,520	-	-	1,913,520	1,913,520
-	-	-	1,408,035	-	-	1,408,035	1,776,547
-	-	-	296,523	-	-	296,523	313,916
-	-	-	2,706,253	124,203	-	2,830,456	2,536,391
-	-	-	130,051	-	40,000	170,051	1,766,446
52,859,382	-	-	52,859,382	-	-	52,859,382	43,242,289
-	-	-	1,891,250	-	-	1,891,250	1,891,250
-	-	-	1,928,042	-	-	1,928,042	1,902,765
-	-	-	14,882,427	122,580	-	15,005,007	6,635,921
-	-	-	24,387,983	626,303	-	25,014,286	34,709,561
52,859,382	201,641,302	-	304,044,768	1,990,405	124,051	306,159,224	278,229,575
$ 59,197,555	$ 201,641,302	$ 69,535,773	$ 463,864,334	$ 2,958,769	$ 198,192	$ 467,021,295	$ 437,520,861

Boulder County, Colorado

COMBINED STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUND
AND DISCRETELY PRESENTED COMPONENT UNITS

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenue			
Taxes	$ 50,891,484	$ 15,339,674	$ 9,785,871
Licenses and permits	516,705	40,171	-
Interest on investments	2,146,390	619,911	849,244
Intergovernmental	2,383,869	28,033,681	370,123
Charges for services	7,428,995	284,280	-
Fines and forfeitures	331,952	-	-
Contributions	-	-	-
Other revenue	903,502	3,932,481	457,283
Total revenue	64,602,897	48,250,198	11,462,521
Expenditures			
Current			
General government	29,641,869	5,084,658	1,736,795
Conservation	6,023,186	278,220	16,909,950
Urban redevelopment/housing	790,367	-	-
Public safety	15,747,989	1,548,853	-
Health and welfare	-	22,461,749	-
Economic development	1,721,079	3,117,978	-
Highways and streets	793,899	8,443,581	71,941
Sanitation	-	-	-
Intergovernmental	595,275	1,690,534	-
Debt service			
Principal	-	-	3,355,000
Interest and fiscal charges	-	-	3,724,142
Total expenditures	55,313,664	42,625,573	25,797,828
Excess (deficiency) of revenue over expenditures	9,289,233	5,624,625	(14,335,307)
Other financing sources (uses)			
Bond proceeds	-	-	-
Operating transfers in	-	299,474	1,860,153
Operating transfers out	(2,033,912)	(125,715)	-
Operating transfers in from primary government	-	-	-
Operating transfers out to component unit	(2,871,338)	(597,092)	-
Total other financing sources (uses)	(4,905,250)	(423,333)	1,860,153
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	4,383,983	5,201,292	(12,475,154)
Fund balances, beginning of year	11,362,030	14,771,742	22,978,636
Fund balances, end of year	$ 15,746,013	$ 19,973,034	$ 10,503,482

The accompanying notes are an integral part of this statement.

Totals (Memorandum Only) Primary Government	Component Unit: Health Department	Component Unit: Recycling & Composting Authority	Reporting Entity: Totals (Memorandum Only) 1997	Reporting Entity: Totals (Memorandum Only) 1996
$ 76,017,029	$ -	$ -	$ 76,017,029	$ 71,549,460
556,876	987,675	-	1,544,551	1,427,696
3,615,545	42,160	-	3,657,705	4,595,809
30,787,673	3,826,050	-	34,613,723	34,468,687
7,713,275	-	-	7,713,275	7,375,975
331,952	-	-	331,952	314,599
-	42,065	-	42,065	76,861
5,293,266	10,350	-	5,303,616	5,885,075
124,315,616	4,908,300	-	129,223,916	125,694,162
36,463,322	-	-	36,463,322	35,700,245
23,211,356	-	-	23,211,356	27,052,659
790,367	-	-	790,367	761,194
17,296,842	-	-	17,296,842	16,553,918
22,461,749	7,550,394	-	30,012,143	31,085,889
4,839,057	-	-	4,839,057	3,954,223
9,309,421	-	-	9,309,421	10,735,005
-	-	557,092	557,092	367,935
2,285,809			2,285,809	2,199,660
3,355,000	-	-	3,355,000	5,525,000
3,724,142	-	-	3,724,142	3,898,417
123,737,065	7,550,394	557,092	131,844,551	137,834,145
578,551	(2,642,094)	(557,092)	(2,620,635)	(12,139,983)
-	-	-	-	35,000,000
2,159,627	-	-	2,159,627	1,736,669
(2,159,627)	-	-	(2,159,627)	(1,736,669)
-	2,871,338	597,092	3,468,430	3,212,579
(3,468,430)	-	-	(3,468,430)	(3,212,579)
(3,468,430)	2,871,338	597,092	-	35,000,000
(2,889,879)	229,244	40,000	(2,620,635)	22,860,017
49,112,408	643,842	-	49,756,250	26,896,233
$ 46,222,529	$ 873,086	$ 40,000	$ 47,135,615	$ 49,756,250

Boulder County, Colorado

COMBINED STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS

Year ended December 31, 1997

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenue						
Taxes	$ 50,607,645	$ 50,891,484	$ 283,839	$ 15,422,765	$ 15,339,674	$ (83,091)
Licenses and permits	464,775	516,705	51,930	44,000	40,171	(3,829)
Interest on investments	2,200,000	2,146,390	(53,610)	264,000	619,911	355,911
Intergovernmental	1,986,740	2,383,869	397,129	23,850,968	22,521,974	(1,328,994)
Charges for services	6,887,774	7,428,995	541,221	206,000	284,280	78,280
Fines and forfeitures	339,444	331,952	(7,492)	-	-	-
Contributions	-	-	-	-	-	-
Other revenue	1,234,627	903,502	(331,125)	3,542,960	3,492,952	(50,008)
Total revenue	63,721,005	64,602,897	881,892	43,330,693	42,298,962	(1,031,731)
Expenditures						
Current						
General government	31,744,628	29,641,869	2,102,759	5,035,547	4,870,099	165,448
Conservation	8,573,368	6,023,186	2,550,182	1,000,000	238,000	762,000
Urban redevelopment/ housing	794,610	790,367	4,243	-	-	-
Public safety	16,079,511	15,747,989	331,522	-	-	-
Health and welfare	-	-	-	26,511,774	21,315,261	5,196,513
Economic development	1,721,079	1,721,079	-	-	-	-
Highways and streets	887,680	793,899	93,781	8,727,087	8,430,831	296,256
Sanitation	-	-	-	-	-	-
Intergovernmental	632,853	595,275	37,578	1,680,473	1,690,534	(10,061)
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	60,433,729	55,313,664	5,120,065	42,954,881	36,544,725	6,410,156
Excess (deficiency) of revenue over expenditures	3,287,276	9,289,233	6,001,957	375,812	5,754,237	5,378,425
Other financing sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	(1,864,077)	(2,033,912)	(169,835)	(128,508)	(125,715)	2,793
Operating transfers in from primary government	-	-	-	-	-	-
Operating transfers out to component unit	(2,871,338)	(2,871,338)	-	(7,954,833)	(597,092)	7,357,741
Total other financing sources (uses)	(4,735,415)	(4,905,250)	(169,835)	(8,083,341)	(722,807)	7,360,534
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	$ 1,448,139	4,383,983	$ 5,832,122	$ (7,707,529)	5,031,430	$ 12,738,959
Fund balances, beginning of year		11,362,030			12,235,351	
Fund balances, end of year		$ 15,746,013			$ 17,266,781	

The notes to the financial statements are an integral part of this statement.

Capital Projects Funds			Totals (Memorandum Only) Primary Government		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
$ 9,651,034	$ 9,785,871	$ 134,837	$ 75,681,444	$ 76,017,029	$ 335,585
-	-	-	508,775	556,876	48,101
233,600	849,244	615,644	2,697,600	3,615,545	917,945
-	370,123	370,123	25,837,708	25,275,966	(561,742)
-	-	-	7,093,774	7,713,275	619,501
-	-	-	339,444	331,952	(7,492)
-	-	-	-	-	-
316,723	457,283	140,560	5,094,310	4,853,737	(240,573)
10,201,357	11,462,521	1,261,164	117,253,055	118,364,380	1,111,325
2,642,885	1,736,795	906,090	39,423,060	36,248,763	3,174,297
22,781,677	16,909,950	5,871,727	32,355,045	23,171,136	9,183,909
-	-	-	794,610	790,367	4,243
-	-	-	16,079,511	15,747,989	331,522
-	-	-	26,511,774	21,315,261	5,196,513
-	-	-	1,721,079	1,721,079	-
-	71,941	(71,941)	9,614,767	9,296,671	318,096
-	-	-	-	-	-
-	-	-	2,313,326	2,285,809	27,517
3,355,000	3,355,000	-	3,355,000	3,355,000	-
3,724,441	3,724,142	299	3,724,441	3,724,142	299
32,504,003	25,797,828	6,706,175	135,892,613	117,656,217	18,236,396
(22,302,646)	(14,335,307)	7,967,339	(18,639,558)	708,163	19,347,721
1,859,873	1,860,153	280	1,859,873	1,860,153	280
-	-	-	(1,992,585)	(2,159,627)	(167,042)
-	-	-	-	-	-
-	-	-	(10,826,171)	(3,468,430)	7,357,741
1,859,873	1,860,153	280	(10,958,883)	(3,767,904)	7,190,979
$(20,442,773)	(12,475,154)	$ 7,967,619	$ (29,598,441)	(3,059,741)	$ 26,538,700
	22,978,636			46,576,017	
	$ 10,503,482			$ 43,516,276	

(Continued)

Boulder County, Colorado

COMBINED STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

Year ended December 31, 1997

	Component Units					
	Health Department			Recycle & Composting Authority		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenue						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	998,695	987,675	(11,020)	-	-	-
Interest on investments	42,396	42,160	(236)	-	-	-
Intergovernmental	3,830,078	3,826,050	(4,028)	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	44,065	42,065	(2,000)	-	-	-
Other revenue	10,846	10,350	(496)	-	-	-
Total revenue	4,926,080	4,908,300	(17,780)	-	-	-
Expenditures						
Current						
General government	-	-	-	-	-	-
Conservation	-	-	-	-	-	-
Urban redevelopment/ housing	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Health and welfare	7,850,139	7,550,394	299,745	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	7,954,833	557,092	7,397,741
Intergovernmental	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	7,850,139	7,550,394	299,745	7,954,833	557,092	7,397,741
Excess (deficiency) of revenue over expenditures	(2,924,059)	(2,642,094)	281,965	(7,954,833)	(557,092)	7,397,741
Other financing sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Operating transfers in from primary government	2,871,338	2,871,338	-	7,954,833	597,092	(7,357,741)
Operating transfers out to component unit	-	-	-	-	-	-
Total other financing sources (uses)	2,871,338	2,871,338	-	7,954,833	597,092	(7,357,741)
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	$ (52,721)	229,244	$ 281,965	$ -	40,000	$ 40,000
Fund balances, beginning of year		643,842			-	
Fund balances, end of year		$ 873,086			$ 40,000	

The notes to the financial statements are an integral part of this statement.

Totals (Memorandum Only) Reporting Entity		
Budget	Actual	Variance - Favorable (Unfavorable)
$ 75,681,444	$ 76,017,029	$ 224,485
1,507,470	1,544,551	37,081
2,739,996	3,657,705	917,709
29,667,786	29,102,016	(565,770)
7,093,774	7,713,275	619,501
339,444	331,952	(7,492)
44,065	42,065	(2,000)
5,105,156	4,864,087	(241,069)
122,179,135	123,272,680	1,093,545
39,423,060	36,248,763	3,174,297
32,355,045	23,171,136	9,183,909
794,610	790,367	4,243
16,079,511	15,747,989	331,522
34,361,913	28,865,655	5,496,258
1,721,079	1,721,079	-
9,614,767	9,296,671	318,096
7,954,833	557,092	7,397,741
2,313,326	2,285,809	27,517
3,355,000	3,355,000	-
3,724,441	3,724,142	299
151,697,585	125,763,703	25,933,882
(29,518,450)	(2,491,023)	27,027,427
1,859,873	1,860,153	280
(1,992,585)	(2,159,627)	(167,042)
10,826,171	3,468,430	(7,357,741)
(10,826,171)	(3,468,430)	7,357,741
(132,712)	(299,474)	(166,762)
$ (29,651,162)	(2,790,497)	$ 26,860,665
	47,219,859	
	$ 44,429,362	

Boulder County, Colorado

STATEMENT OF REVENUE, EXPENSES AND CHANGES
IN RETAINED EARNINGS - PROPRIETARY FUND -
INTERNAL SERVICE/RISK MANAGEMENT

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Operating revenue		
Charges for services	$ 25,710	$ 27,144
Charges for services - other funds	1,137,175	1,199,942
Contributions - employee	728,591	1,064,540
Contributions - County	3,441,408	3,427,752
Contributions - miscellaneous	151,277	103,479
Miscellaneous	2,825	32,951
Total revenue	5,486,986	5,855,808
Operating expenses		
General administration	136,270	125,795
Property and casualty claims	783,051	408,934
Health and dental claims	4,748,937	4,297,660
Workers' compensation claims	483,625	242,264
Total expenses	6,151,883	5,074,653
Net operating income (loss)	(664,897)	781,155
Nonoperating revenue		
Interest on investments	296,385	347,219
Net income (loss)	(368,512)	1,128,374
Retained earnings		
Beginning of year, January 1	1,776,547	648,173
End of year, December 31	$ 1,408,035	$ 1,776,547

The accompanying notes are an integral part of this statement.

Boulder County, Colorado

STATEMENT OF CASH FLOWS -
PROPRIETARY FUND TYPE -
INTERNAL SERVICE/RISK MANAGEMENT

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Cash flows from operating activities		
Cash received from employer	$ 3,475,751	$ 3,427,752
Cash received from employees	728,591	1,064,540
Cash received from charges for services	997,937	1,089,570
Cash received from miscellaneous sources	154,102	136,430
Cash paid for general administration	(175,573)	(114,095)
Cash paid for general claims	(1,090,774)	(897,980)
Cash paid for health and dental claims	(4,748,937)	(4,001,660)
Net cash provided by operating activities	(658,903)	704,557
Cash flows from investing activities		
Investment earnings	301,794	347,219
Net increase (decrease) in cash and cash equivalents	(357,109)	1,051,776
Cash and equivalents, January 1	5,350,588	4,298,812
Cash and equivalents, December 31	$ 4,993,479	$ 5,350,588
Net operating income (loss)	$ (664,897)	$ 781,155
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities		
(Increase) in County goods and services receivable	(164,948)	(21,065)
Decrease (increase) in due from other funds	34,343	(116,451)
(Increase) in prepaid expenses	(1,450)	-
(Decrease) in accounts payable	(16,156)	(10,311)
Increase (decrease) in due to other funds	(24,282)	20,427
Increase in accrued liabilities	1,669	1,559
Increase in health and dental reserve	-	296,000
Increase (decrease) in insurance reserve	175,902	(246,782)
Increase in other liabilities	916	25
Total adjustments	5,994	(76,598)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (658,903)	$ 704,557

The notes to the financial statements are an integral part of this statement.

Boulder County, Colorado

STATEMENT OF REVENUE, EXPENSES AND CHANGES
IN FUND BALANCE - PENSION TRUST FUND

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Revenue		
Contributions	$ 4,914,885	$ 4,566,398
Investment income	7,201,605	4,594,735
Total revenue	12,116,490	9,161,133
Expenses		
General government		
Participant payments	2,432,713	1,712,033
Administrative expenses	66,684	62,765
Total expenses	2,499,397	1,774,798
Net income	9,617,093	7,386,335
Fund balance, beginning of year	43,242,289	35,855,954
Fund balance, end of year	$ 52,859,382	$ 43,242,289

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member Board of County Commissioners (the Board). Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected. There are also seven other elected officials - assessor, clerk and recorder, coroner, sheriff, district attorney, treasurer and surveyor.

The County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, health and social services, public improvements, planning, zoning and general administration. Water, sanitation, fire, utilities, schools, recreation and library services are provided to County residents by a variety of public and private entities, depending on property location.

1. Financial Reporting Entity

The Governmental Accounting Standards Board (GASB) in its Statement No. 14 has specified the criteria to be used in defining the financial reporting entity for financial reporting purposes:

> The financial reporting entity consists of the primary government and its component units.
>
> A primary government is any state, general-purpose local, or special-purpose government which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. A primary government consists of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are for financial reporting purposes, part of the primary government.
>
> Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. In general, the nature and significance of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As required by generally accepted accounting principles, these financial statements present Boulder County (the primary government) and its component units. The component units included in the County's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when either of the following circumstances are present: 1) the component unit's governing body is substantively the same as the governing body of the primary government; or 2) the component unit provides services entirely or almost entirely to the primary government. The discretely presented method is used when a component unit does not meet the criteria for blending. The component unit columns in the combined financial statements include the financial data of the County's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the County.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Financial Reporting Entity (Continued)

The following component units are included in the accompanying financial statements:

Discrete Presentation

Boulder County Health Department - This is a quasi-municipal organization organized by authority of state statute and resolution of the County Commissioners. According to state statute, the Commissioners appoint the governing board. In addition, the County appropriates significant funds for the Department's operations.

Boulder County Recycling and Composting Authority – This is a quasi-municipal organization created through an intergovernmental agreement between Boulder County, the cities of Boulder, Broomfield, Lafayette, Longmont and Louisville, and the towns of Erie, Jamestown, Lyons, Nederland and Superior. The Authority's primary source of funding is intergovernmental revenue from Boulder County.

Blended Presentation

Boulder County Retirement Savings Trust (Pension Trust Fund) - This is a trust established by agreement between the Board of County Commissioners and the Boulder County Board of Retirement for the purpose of providing retirement benefits exclusively for Boulder County employees.

Gunbarrel General Improvement District Fund - This is a subdivision of the State of Colorado created for the purpose of constructing certain public improvements to be located within the district and governed by a board comprised of the County's elected Board of County Commissioners. The District is reported as a capital projects fund.

Complete financial statements for the individual component units may be obtained at the unit's administrative offices.

Boulder County Health Department
3450 Broadway
Boulder, CO 80304

Boulder County Recycling and
Composting Authority
375 Airport Road
Longmont, CO 80503

Gunbarrel General Improvement District
Finance Department
2025 14th Street
Boulder, CO 80306

Boulder County Retirement Savings Trust
Finance Department
2025 14th Street
Boulder, CO 80306

2. Jointly Governed Organization

The Boulder Regional Communications Center (the Center) was formed in 1996, through an intergovernmental agreement between Boulder County and the Cities of Boulder, Lafayette and Louisville. It is governed by a Board of Directors comprised of representatives from its member governments and is funded by user charges to member organizations established at levels sufficient to cover its operating costs and capital equipment requirements. The County's proportionate share of net operating expenditures ($595,275) is reported in Boulder County's financial statements in the General Fund and each Cities share is reported in their respective financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Jointly Governed Organizations (Continued)

The annual financial report for the Center may be obtained from the Center at 1805 33rd Street, Boulder, Colorado 80301. Following is a summary of financial information for the Center from its 1997 audited financial statements:

Assets	$ 954,411
Liabilities	$ 424,196
Equity	530,215
	$ 954,411
Revenue	$ 2,014,846
Expenditures	2,014,846
Net income	$ -

3. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the County are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The preparation of the general-purpose financial statements in conformity with generally accepted accounting principles requires the County's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenditures. Actual results could differ from the estimates and assumptions used.

The government has the following fund types and account groups:

Governmental funds are used to account for the County's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue 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. The County considers all revenue available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes and grant revenue are the primary revenue sources subject to accrual. Property taxes are reported as a receivable and deferred revenue when the levy is certified and as revenue when due for collection in the subsequent year. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements. The County bills and collects its own property taxes and the taxes for various taxing agencies. Collections and remittance of taxes for the other taxing agencies are accounted for in the Agency Fund. Expenditures of governmental fund types are recorded when the related liability is incurred, with the exception of unmatured principal and interest on capitalized lease obligations and long-term debt.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental funds include the following fund types:

The *General fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Special Revenue Funds* account for revenue sources that are legally restricted to expenditure for specific purposes (not including expendable trusts or major capital projects).

The *Capital Projects Funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenue are recorded when earned and expenses are recorded at the time liabilities are incurred. The County applies all applicable Financial Accounting Standards Board pronouncements in accounting and reporting for its proprietary operations. Proprietary funds include the following fund type:

The *Internal Service Fund* accounts for operations that provide services to other departments or agencies of the County on a cost reimbursement basis.

The County applies all applicable GASB pronouncements as well as all applicable FASB pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements. The County has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for their proprietary activities.

Fiduciary funds account for assets held by the County in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the County under the terms of a formal trust agreement. Fiduciary funds include the following fund types:

The *Pension Trust Fund* is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for The Boulder County Retirement Savings Trust.

The *Agency Funds* are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the County holds for others in an agency capacity.

Account Groups - The *general fixed assets account group* is used to account for fixed assets not accounted for in proprietary or trust funds. The *general long-term debt account group* is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgets and Budgetary Accounting

The County budgets on a calendar year, generally accepted accounting principles (GAAP) basis for all funds except for the Grants and Contingency Funds. The Grants Fund is budgeted on a grant year basis, while the Contingency Fund has no legally adopted budget; therefore, they are not included in the combined statement of revenue, expenditures and changes in fund balance - budget (GAAP) basis and actual.

The following reconciles the inclusion/exclusion of the Grants and Contingency Funds from the combined statement of revenue, expenditures and changes in fund balance to the combined statement of revenue, expenditures and changes in fund balance - budget (GAAP basis) to actual for Special Revenue Funds. Selected reconciling items are as follows:

	Per combined statement	Difference due to Grants Fund	Difference due to Contingency Fund	Per combined statement budget and actual
Revenue	$ 129,223,916	$ 5,951,236	$ -	$ 123,272,680
Expenditures	(131,844,551)	(6,080,848)	-	(125,763,703)
Other financing sources (uses)	-	129,612	169,862	(299,474)
Excess (deficiency) of revenue and other financing sources over expenditures	(2,620,635)	-	169,862	(2,790,497)
Fund balance, beginning of year	49,756,250	-	2,536,391	47,219,859
Fund balance, end of year	$ 47,135,615	$ -	$ 2,706,253	$ 44,429,362

The following procedures are used by the County Commissioners in establishing the budgetary data reflected in the financial statements:

(a) The level of budgetary control is established by function and activity within the general fund, and is established at the fund level for the Special Revenue Funds, the Capital Projects Funds, and the Health Department .

(b) On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.

(c) On or before August 25, the County Assessor submits assessed valuations and other factors required to compute statutory property tax revenue limits.

(d) On or before October 15, the Budget Officer submits a balanced budget to the Board of County Commissioners.

(e) A notice is published and a public hearing is held to obtain taxpayer comments, usually in early October.

(f) In the event a mill levy in excess of the prior year's is required, the Board of County Commissioners must have the excess approved by the voters at the November election.

(g) On or before December 10, the County Assessor submits final assessed valuations to all taxing entities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgets and Budgetary Accounting (Continued)

(h) The Board of County Commissioners enacts resolutions approving the budget, appropriating the budget, and setting the mill levies on or before December 15, per Statute 39-1-111, CRS.

(i) Expenditures may not legally exceed the appropriations approved by the Board of County Commissioners. The appropriations are at the level described in (a) above. Administrative control is maintained through the County's accounting system, at the appropriation level. Funds may be reallocated within the appropriation level by departmental administrators without approval of the Commissioners.

Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Commissioners at a public meeting, with prior published notice of the proposed change. Budgeted and appropriated amounts are as originally adopted and amended by the Board of Commissioners throughout the year. Significant budget amendments, by fund type, are as follows (no amendments to any other fund types):

	General	Special revenue	Capital projects
Original budget	$ 61,582,242	$ 49,454,664	$ 12,113,512
Amendments	3,586,902	1,583,558	20,390,491
Amended budget	$ 65,169,144	$ 51,038,222	$ 32,504,003

(j) Once levied, property taxes become an enforceable lien on January 1 of the following year and are payable in two equal installments, on February 28 and June 15. Unpaid taxes become delinquent March 1 and June 16, but the entire balance may be paid by April 30 without penalty.

(k) At the end of the year, unencumbered appropriations lapse for all funds except for the Grants Fund.

5. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances lapse at December 31 and must be reissued the following year; therefore, there are no related reservations of fund balances.

6. Equity in Pooled Cash and Investments

For purposes of the statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Except when required by trust agreements, the operating cash of each fund except the Health Department, and the Retirement Savings Trust is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents. The accounting records for each fund reflect an equity in pooled cash and investments. Investments are carried at cost or amortized cost which approximates market value.

Restricted cash in the General Fund is composed of escrowed deposits of various fees to be used in financing specific projects and funds held in trust to pay for construction of a nature center (see Note G).

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Equity in Pooled Cash and Investments (Continued)

Restricted cash in the Capital Projects Fund is composed of funds restricted for debt service expenditures of the Capital Improvement Trust Fund and the Open Space Capital Improvement Fund. Restricted cash in the Public Trustee Agency Fund is composed of funds restricted by state statute and miscellaneous funds restricted for use by the Public Trustee.

7. Receivables

Revenues are recorded when received except for property taxes, which are reported as a receivable when the levy is certified. All current taxes receivable are offset by the full amount of the deferred revenue. Taxes are due January 1 following the year levied. The first and second halves become delinquent March 1 and June 16, respectively. Interest receivable and sales tax is accrued in the appropriate funds.

8. Inventories and Prepaid Expenditures

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenditures. The prepaid assets recorded in the governmental fund types do not reflect current appropriable resources and thus, an equivalent portion of fund balance is reserved.

9. General Fixed Assets

Additions to general fixed assets are recorded as expenditures in the General, Special Revenue and Capital Projects Funds. Depreciation is not provided on general fixed assets. All assets are recorded at cost (or estimated historical cost) on the date purchased. Donated fixed assets are valued at their estimated fair market value on the date donated. In accordance with state statutes, only items $500 or greater are capitalized.

Public domain, infrastructure fixed assets consisting of certain improvements such as streets, bridges, curbs and gutters, sidewalks, etc. are not capitalized. These infrastructure assets are expensed in the appropriate governmental fund when costs are incurred.

10. Capitalized Interest

Interest is capitalized by the County in accordance with Statement of Financial Accounting Standards No. 62, except that amounts which relate to the construction of infrastructure are not capitalized, as it is the policy of the County not to capitalize such expenditures. No interest expense was capitalized for the year ended December 31, 1997.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. Vacation and Sick Leave Benefits

County policy allows employees to accumulate unused vacation and sick leave up to certain maximum hours. Retiring employees are paid 100% of unused vacation and sick leave, and employees terminating for other reasons are paid 100% of vacation and 50% of unused sick leave. Employees hired after June 1, 1987 are not paid for unused sick leave. The County budgets current-year revenue for each year's anticipated expenditures for such absences and payments for excess vested sick leave. Amounts not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group.

12. Long-term Obligations

The County records long-term debt of governmental funds at face value in the general long-term debt account group. Other governmental fund obligations not expected to be financed with current available financial resources are also recorded in the general long-term debt account group. For governmental fund types, bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

13. Fund Equity

Reservations of fund balances represent amounts that are not appropriable or that are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. All fund balances not specifically reserved for a particular purpose are considered undesignated, unreserved fund balances.

14. Use of Estimates

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

15. Reclassifications

Certain financial information for the year ended December 31, 1996 has been reclassified to conform with the presentation for the current year.

16. Total (Memorandum Only) Columns in Combined Statements

The total columns in the combined statements are presented for comparative purposes only. The memorandum-only total columns are not intended to present fairly the financial position or results of operations of the governmental unit as a whole in accordance with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH, DEPOSITS AND INVESTMENTS

In order to facilitate the recording of cash transactions and maximize earnings on investments, the County has combined the cash and investments of all primary government funds and maintains accountability for each fund's equity in the pooled cash and investments. All funds of the County are eligible for investment and may be combined in an investment instrument to maximize earnings. All pooled cash and investments are considered short-term for accounting purposes.

The total of cash, deposits and investments equaled $114,722,100 and is reflected on the combined balance sheet as follows:

	Primary government	Component units	Total
Equity in pooled cash and investments	$ 55,073,392	$ 1,008,255	$ 56,081,647
Investments	52,477,742	-	52,477,742
Restricted cash	6,145,921	16,790	6,162,711
	$ 113,697,055	$ 1,025,045	$ 114,722,100

Deposits

Colorado statutes require that local governments use eligible public depositories as defined by the Public Deposit Protection Act (PDPA) of 1989. Under the Act, the depository is required to pledge eligible collateral having a market value at all times equal to at least 102% of the aggregate public deposits held by the depository not insured by the Federal Deposit Insurance Corporation. Eligible collateral as defined by the Act primarily includes obligations of, or guarantees by, the U.S. Government, the State of Colorado or any political subdivision thereof and obligations evidenced by notes secured by first lien mortgages or deeds of trust on real property.

Deposits are categorized below. Category 1 includes deposits that are insured; Category 2 includes collateralized deposits held by the pledging institution's trust department or agent in the County's name, and Category 3 includes uncollateralized, uninsured deposits.

At December 31, 1997, the County's cash deposits had a carrying value of $16,566,910 and a corresponding bank balance as follows:

	Primary government	Component units	Total
Cash on hand	$ 6,894	$ 1,051	$ 7,945
Insured deposits - Category 1	1,868,259	109,167	1,977,426
Deposits collateralized under PDPA - Category 2	16,082,198	1,253,995	17,336,193
	$ 17,957,351	$ 1,364,213	$ 19,321,564

Investments

Investments are carried at cost or amortized cost. The County's investment policy parallels Colorado statutes which specify investment instruments meeting defined rating and risk criteria in which local government entities may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts.

NOTE B - CASH, DEPOSITS AND INVESTMENTS (CONTINUED)

The County's investments are categorized below. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by their agent but not in the County's name. Investments in money market funds are not categorized because they are not evidenced by securities that exist in physical or book entry form.

	Category 1	Category 2	Category 3	Carrying amount	Market value
U.S. government securities	$ 9,281,495	$ -	$ -	$ 9,281,495	$ 9,340,422
Commercial paper	16,829,045	-	-	16,829,045	16,759,116
Repurchase agreements	19,454,400	-	-	19,454,400	19,454,400
	$ 45,564,940	$ -	$ -	45,564,940	45,553,938
Investment in pooled trusts				112,508	112,508
Retirement Savings Trust - Mutual Funds				52,477,742	52,477,742
Total investments				$ 98,155,190	$ 98,144,188

Under the terms of the repurchase agreement, the market values of the collateral securing the agreement is required to be in excess of 102% of the outstanding invested fund balance. At December 31, 1997, the market value of the collateral was $19,844,328.

Investments in local government investment pools and investments of the deferred compensation plan are not categorized in the above schedule as they are not evidenced by securities that exist in physical or book form. At December 31, 1997, the County had $112,508 invested in investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The trusts operate similarly to a money market fund with each share maintaining a value of $1.00.

NOTE C - CHANGES IN GENERAL AND COMPONENT UNIT FIXED ASSETS

	Balance at January 1, 1997	Additions	Deletions	Balance at December 31, 1997
Primary government				
Land	$ 100,092,110	$ 19,071,636	$ 121,937	$ 119,041,809
Buildings and improvements	50,695,904	311,286	-	51,007,190
Construction in progress	1,897,406	71,936	-	1,969,342
Equipment	27,828,770	4,226,859	2,432,668	29,622,961
Component unit				
Health department				
Equipment	1,017,451	120,577	20,709	1,117,319
Recycling and Composting Authority				
Equipment	9,328	74,723	-	84,051
Total reporting entity	$ 181,540,969	$ 23,877,017	$ 2,575,314	$ 202,842,672

NOTE D - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations of the County:

	Balance at January 1, 1997	Additions	Deletions	Balance at December 31, 1997
Primary government				
Accrued compensated absences	$ 794,303	$ 101,470	$ -	$ 895,773
Capitalized lease obligations	12,500	-	12,500	-
Bonds payable	71,995,000	-	3,355,000	68,640,000
Component units				
Accrued compensated absences				
Health department	298,549	-	15,451	283,098
Recycling and Composting Authority	917	-	136	781
Total reporting entity	$ 73,101,269	$ 101,470	$ 3,383,087	$ 69,819,652

NOTE E - BONDS PAYABLE

The County has issued $1,000,000 in Capital Improvements Trust Fund Revenue Bonds (Highway User Tax) Series 1992. The bonds are payable from revenue distributed to the County from the Colorado highway users tax fund plus certain investment income. The bonds mature annually beginning in 1994 with final payment in 2003. Interest at rates from 3.75% to 5.50% is payable semiannually. Debt service to maturity is as follows:

Year ending December 31,	Principal	Interest	Total
1998	$ 95,000	$ 34,158	$ 129,158
1999	100,000	29,645	129,645
2000	105,000	24,645	129,645
2001	110,000	19,185	129,185
2002	120,000	13,355	133,355
2003	125,000	6,875	131,875
	$ 655,000	$ 127,863	$ 782,863

The County has issued $36,025,000 in Open Space Sales and Use Tax Revenue Bonds Series 1994. The bonds are payable from revenue received by the County from the imposition of a .25% sales and use tax. The bonds mature annually beginning in 1996 with final payment in 2005. Interest at rates from 4.55% to 5.75% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31,	Principal	Interest	Total
1998	$ 3,130,000	$ 1,644,172	$ 4,774,172
1999	3,290,000	1,487,672	4,777,672
2000	3,455,000	1,318,238	4,773,238
2001	3,635,000	1,136,850	4,771,850
2002	3,835,000	940,560	4,775,560
2003	4,045,000	729,635	4,774,635
2004	4,270,000	505,137	4,775,137
2005	4,515,000	259,612	4,774,612
	$ 30,175,000	$ 8,021,876	$ 38,196,876

NOTE E - BONDS PAYABLE (CONTINUED)

The County has issued $35,000,000 in Open Space Capital Improvement Fund Bonds, Series 1996. The bonds are payable from revenue transferred to the Trust Fund from the County's General Fund and other legally available funds. The bonds mature annually beginning in 1998 with final payment in 2010. Interest at rates from 4.1% to 5.25% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31,	Principal	Interest	Total
1998	$ 1,885,000	$ 1,695,822	$ 3,580,822
1999	2,085,000	1,613,395	3,698,395
2000	2,175,000	1,522,848	3,697,848
2001	2,280,000	1,416,235	3,696,235
2002	2,395,000	1,301,899	3,696,899
2003	2,510,000	1,189,055	3,699,055
2004	2,630,000	1,068,892	3,698,892
2005	2,765,000	932,432	3,697,432
2006	2,925,000	772,953	3,697,953
2007	3,085,000	610,231	3,695,231
2008	3,245,000	449,588	3,694,588
2009	3,420,000	277,920	3,697,920
2010	3,600,000	94,500	3,694,500
	$ 35,000,000	$ 12,945,770	$ 47,945,770

The Gunbarrel General Improvement District has issued $3,600,000 in General Obligation Bonds Series 1994. The bonds are general obligations of the Gunbarrel District, a component unit, and do not represent a liability of the County. The bonds are payable from revenue received by the Gunbarrel District for general ad valorem taxes. The bonds mature annually beginning in 1995 with final payment in 2005. Interest at rates from 4.1% to 5.6% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31,	Principal	Interest	Total
1998	$ 295,000	$ 148,255	$ 443,255
1999	305,000	133,800	438,800
2000	325,000	118,550	443,550
2001	340,000	101,975	441,975
2002	360,000	84,295	444,295
2003	375,000	65,215	440,215
2004	395,000	44,965	439,965
2005	415,000	23,240	438,240
	$ 2,810,000	$ 720,295	$ 3,530,295

NOTE F - INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances consist of the following at December 31, 1997:

	Interfund receivables	Interfund payables
General Fund	$ 2,118,161	$ 3,683,692
Special Revenue Funds		
Road and bridge	1,597,476	55,224
Recycling capital improvement	68,137	-
Grants	167,876	53,243
Retirement	152	21
Conservation trust	9,882	-
Capital Projects Funds		
Open space Capital Improvement Fund, Series 1994	102,760	5,314
Open space Capital Improvement Fund, Series 1996	1,735,479	1,734,438
Gunbarrel GID	8,288	-
Capital Expenditure Fund	33,865	18,110
Capital Improvement Trust Fund	632	-
Internal Service Funds		
Risk management	36,312	506
Agency Funds	-	328,472
Total	$ 5,879,020	$ 5,879,020

NOTE G - FUND BALANCES - RESERVED

In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an "Emergency Reserve" equal to three percent of fiscal year expenditures. In December 1992, the Boulder County Board of Commissioners passed a resolution which designated the fund balance in the Contingency Fund as the County's Emergency Reserve. At December 31, 1997, the balance in the Emergency Reserve was $2,706,253 and additional amounts will be added as required.

The Reserve for Restricted Trust in the General Fund represents a trust account established by the County to pay for construction of a Nature Center on open space land acquired by the County.

A Reserve for Escrow Fees was created in both the General and Road and Bridge Funds. The escrow fees are development permit fees which have been accumulating over a period of time and which were recorded as revenue for the first time in 1992. The revenue is reflected in each of the applicable funds under the category licenses and permits. The fees will be reserved until such time as they are utilized for the purpose for which they are collected.

NOTE H - CONDUIT DEBT

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

Revenue bond financing, as authorized by this Act, does not constitute the pledging of credit for a private corporation and does not subject the County to the debt, contract or liability of a private corporation. Accordingly, the bonds are not reflected in the records or financial statements of the County.

As of December 31, 1995, there were six series of Industrial Revenue Bonds outstanding and five series of Single Family Mortgage Revenue Bonds. The aggregate principal amount payable for the six series of Industrial Revenue Bonds and the five series of Single Family Mortgage Revenue Bonds issued prior to January 1996 could not be determined; however, their original issue amounts totaled $48,607,731 and $66,225,000, respectively. The aggregate principal amount payable for the IRB series issued after January 1, 1996 is $34,105,000.

NOTE I - PENSION PLAN

Effective January 1, 1985, the County withdrew from the Colorado County Officials and Employees Retirement Association (CCOERA) and formed the Boulder County Retirement Savings Plan (BCRSP) (the Plan). Under this Plan, which was established by resolution of the Board of County Commissioners, the County provides retirement benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate as of the first of the month after having completed one year in service without a break in service. Under this Plan, the County contributes 6% of a permanent employee's compensation to the trust. Each participant may make "pre-tax" contributions up to 15% of annual compensation not to exceed $9,500, plus "after-tax" contributions in accordance with the provisions of the Plan. The County's contribution for each employee and interest allocated to the employee's account are fully vested after six years of service. Employees are fully vested in their own contributions and allocated earnings immediately. All employees previously enrolled under the CCOERA plan became 100% vested and will receive any accumulations due them from that plan upon their termination as County employees. County contributions for, and interest forfeited by, employees who leave employment before six years of service are used to reduce the County's current-period contribution requirement.

In 1993, the Plan changed its method of accounting for benefits payable to comply with the 1993 AICPA Audit and Accounting Guide, *Audits of Employee Benefit Plans*. The new guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than be recorded as a liability of the Plan. As of December 31, 1997, net assets available for benefits included benefits of $267,877 due to participants who have withdrawn from participation in the Plan.

The fund balance in the Pension Trust Fund is reserved for future retirement benefits. The County's payroll for the year ended December 31, 1997, for all employees was $50,620,871. Payroll for employees covered by BCRSP was $42,812,083. The County's contribution, net of forfeitures, was $2,568,725 which is 6% of total covered payroll, and covered employees' voluntary contributions were $2,346,160.

NOTE J - RISK MANAGEMENT

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 County assumes the risk for the first $300,000 for each workers' compensation occurrence, and $100,000 for each property occurrence and $150,000 for each casualty occurrence. Excess liability insurance is purchased to protect the County for claims in excess of the above amounts. Under the Governmental Immunity Act, recovery under claims is generally limited to $150,000 per person and $600,000 total per occurrence. Certain claims for damages, generally constitutional or statutory violations, are not covered under the Act.

The County also maintains a self funded health and dental plan in which it assumes the risk for the first $125,000 per claim. Excess insurance is purchased to protect the County for claims over that amount.

The County has implemented Statement No. 10 of the Governmental Accounting Standards Board (GASB) and established a Risk Management Fund (an Internal Service Fund) to account for and finance all uninsured risks of loss. Residual equity transfers in the amount of $1,474,335 and $439,185 were made in 1995 from the General Fund and the Self-insurance Expendable Trust Fund, respectively, to the newly created Risk Management Fund. With the implementation of GASB No. 10, 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 pay-outs, and other economic and social factors.

Changes in the balances of claims liabilities for each of the past two years are as follows:

	1997	1996
Unpaid claims, beginning of year	$ 1,798,477	$ 1,749,259
Incurred claims (including IBNRs)	6,015,613	4,948,858
Claim payments	(5,839,711)	(4,899,640)
Unpaid claims, end of year	$ 1,974,379	$ 1,798,477

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

NOTE K - COMMITMENTS AND CONTINGENT LIABILITIES

1. Risk Management

All funds of the County participate in the program and make payments to the Risk Management Fund based on estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. The health and dental claims liability of $1,000,000 reported in the Risk Management Fund at December 31, 1997, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Retained earnings of the Risk Management Fund totaling $1,408,035 is reserved for catastrophe losses and future loss reserve requirements.

2. Litigation

Boulder County is a defendant in several lawsuits, including various claims related to activities or employees of the County. The County believes that final settlement of these matters not covered by insurance will not have a material effect on its financial condition.

3. Purchase Options

The County leases 32 areas of open space land, separated into parcels upon which purchase options may be exercised annually. The continuance of each lease and option is contingent upon the annual lease payment and exercise of each available option in succession. Further details of each lease are as follows:

	Autrey Property	Sisk Property	Roberts Property	Reynolds Property	Dougherty Litenenberger Property
Total acreage	237.32	1,500.00	374.000	860.63	142.55
Number of parcels	10	5	9	5	4
Total options	$ 1,047,308	$ 1,658,100	$ 3,198,340	$ 2,650,017	$ 1,016,854
Options exercised through December 31, 1997	393,188	1,000,750	1,947,000	1,666,727	551,407
Remaining options	$ 654,120	$ 657,350	$ 1,251,340	$ 983,290	$ 465,447

	Lindsay Property	Alexander Property	Rabbit Mtn Spath Property	Travarton Property-B	Traverton, Lillian Property
Total acreage	408.23	655.941	158.22	716.32	2006
Number of parcels	10	1	4	8	1
Total options	$ 1,498,714	$ 7,351,347	$ 431,408	$ 687,627	$ 2,415,927
Options exercised through December 31, 1997	1,265,722	900,467	227,374	344,216	206,716
Remaining options	$ 232,992	$ 6,450,880	$ 204,034	$ 343,411	$ 2,209,211

NOTE K - COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

3. Purchase Options (Continued)

	Dodd/ Hindman Property	Doniphan Property	Ewing Property	Anderson Property	Boulder Creek Property
Total acreage	321.278	77.25	244.987	153.453	160.040
Number of parcels	5	4	6	4	3
Total options	$ 1,940,233	$ 497,136	$ 732,988	$ 939,806	$ 895,125
Options exercised through December 31, 1997	1,130,256	393,620	504,219	595,350	592,625
Remaining options	$ 809,977	$ 103,516	$ 228,769	$ 344,456	$ 302,500

	Rabbit Mtn. Brand Property	Almquist Property	Caribou Ranch Property	CMN Enterprise Property	Golden Property
Total acreage	157.91	210.6	3040	300	147.000
Number of parcels	4	11	5	2	1
Total options	$ 430,603	$ 891,793	$ 15,028,000	$ 1,130,000	$ 1,000,000
Options exercised through December 31, 1997	226,769	82,977	1,838,000	40,000	50,100
Remaining options	$ 203,834	$ 808,816	$ 13,190,000	$ 1,090,000	$ 949,900

	Hirshfeld Property	Liley Property	Macy Property	Mongomery Farm Property	Faul Property
Total acreage	97.3	210.37	346	128.92	241.57
Number of parcels	3	3	2	5	10
Total options	$ 637,850	$ 1,444,885	$ 3,448,850	$ 1,333,501	$ 1,684,413
Options exercised through December 31, 1997	212,725	529,302	1,539,250	340,458	325,010
Remaining options	$ 425,125	$ 915,583	$ 1,909,600	$ 993,043	$ 1,359,403

	Tveten Property	Yoakum Property	Pierce Property
Total acreage	624	321.97	130.678
Number of parcels	6	4	2
Total options	$ 1,739,192	$ 1,739,192	$ 854,407
Options exercised through December 31, 1997	393,486	393,486	557,947
Remaining options	$ 1,345,706	$ 1,345,706	$ 294,460

For properties which have not yet been purchased, the County pays an annual rental per acre plus assessed property taxes.

NOTE K - COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

4. Construction Contracts

The County has construction commitments outstanding of approximately $595,000 with various contractors at December 31, 1997.

NOTE L – REVENUE AND EXPENDITURE LIMITATIONS

The 1992 amendment to Article X, Section 20 of the State Constitution limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "Emergency Reserve" equal to three percent of fiscal year expenditures.

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

Based upon its interpretation of the Amendment, the County believes it has exceeded its revenue and spending limitations for 1997 by approximately $133,000. The disposition of this excess will be handled in accordance with the provisions of the amendment.

NOTE M – SUBSEQUENT EVENT

On January 29, 1998, the County issued $35,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 1998. The bonds mature annually beginning in 1999, with final payment in 2009. Interest is payable semi-annually at rates varying from 3.9% to 5.1%.

SUPPLEMENTAL INFORMATION

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GENERAL FUND

The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. As the County's major operating fund, the General Fund accounts for ordinary operations such as County administration, public protection and safety, parks and open space, planning and zoning, and other community services and activities.

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Boulder County, Colorado

GENERAL FUND

COMPARATIVE BALANCE SHEETS

December 31, 1997
(with comparative totals for December 31, 1996)

	1997	1996
ASSETS		
Equity in pooled cash and investments	$ 18,165,953	$ 14,468,912
Restricted cash	4,064,844	3,923,804
Property taxes receivable	52,120,475	47,721,105
Interest receivable	241,129	213,647
County goods and services receivable	1,546,421	1,559,135
Due from other funds	2,118,161	293,581
Prepaid expenditures	125,051	48,128
Inventory	77,405	118,318
Total assets	$ 78,459,439	$ 62,346,630
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 1,724,965	$ 2,131,589
Due to other funds	3,683,692	2,332,255
Deferred revenue	52,125,395	47,721,105
Accrued liabilities	3,093,854	2,845,057
Escrows payable	1,784,579	1,707,122
Other liabilities	300,941	247,472
Total liabilities	62,713,426	56,984,600
Fund balance		
Reserved for restricted trust	296,523	313,916
Reserved for prepaid expenditures and inventory	202,456	166,446
Reserved for escrow fees	349,054	335,575
Unreserved		
Undesignated	14,897,980	10,546,093
Total fund balance	15,746,013	11,362,030
Total liabilities and fund balance	$ 78,459,439	$ 68,346,630

Boulder County, Colorado

GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Taxes				
Property	$ 47,307,645	$ 47,158,347	$(149,298)	$ 41,616,474
Specific ownership	3,300,000	3,733,137	433,137	3,300,307
Total	50,607,645	50,891,484	283,839	44,916,781
Licenses and permits				
Business	6,225	5,861	(364)	7,364
Non-business	458,550	510,844	52,294	421,277
Total	464,775	516,705	51,930	428,641
Interest on investments	2,200,000	2,146,390	(53,610)	2,221,264
Intergovernmental				
Federal grants	917,169	849,634	(67,535)	819,977
Federal shared revenue	145,380	202,238	56,858	579,508
State grants	34,600	30,909	(3,691)	71,855
State shared revenue	450,600	684,065	233,465	544,506
Other governmental units	438,991	617,023	178,032	502,638
Total	1,986,740	2,383,869	397,129	2,518,484
Charges for services				
Motor vehicle fees - clerk	1,496,360	1,498,810	2,450	1,450,918
Recording fees - clerk	1,377,700	1,530,697	152,997	1,385,985
Treasurer fees	1,290,000	1,237,567	(52,433)	1,172,435
Other fees	1,176,460	1,350,894	174,434	1,443,892
Telecommunications	568,886	565,120	(3,766)	526,473
Parks charges	135,000	127,752	(7,248)	141,801
Miscellaneous	397,000	653,488	256,488	238,302
Sheriff charges	446,368	464,667	18,299	356,432
Total	6,887,774	7,428,995	541,221	6,716,238
Fines and forfeitures	339,444	331,952	(7,492)	314,599
Other revenue				
Open Space rental	10,000	65,018	55,018	40,337
Building rental	548,377	565,267	16,890	552,654
Sale of fixed assets	500,000	145,633	(354,367)	289,215
Miscellaneous	176,250	127,584	(48,666)	885,377
Total	1,234,627	903,502	(331,125)	1,767,583
Total revenue	63,721,005	64,602,897	881,892	58,883,590

Boulder County, Colorado

GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Expenditures				
General government				
Administrative services				
Personal services	$ 4,288,706	$ 4,082,358	$ 206,348	$ 3,838,824
Operating	2,076,953	1,860,886	216,067	1,887,516
Assessor				
Personal services	1,577,766	1,526,761	51,005	1,460,955
Operating	154,143	150,137	4,006	140,628
Building utilities				
Operating	911,000	909,630	1,370	887,114
County attorney				
Personal services	1,248,434	1,234,014	14,420	1,077,284
Operating	135,697	124,759	10,938	154,953
County commissioners				
Personal services	620,612	620,608	4	582,588
Operating	128,891	114,758	14,133	109,492
County surveyor				
Operating	4,700	4,266	434	890
Clerk and Recorder				
Personal services	2,143,621	2,112,277	31,344	2,306,604
Operating	510,830	505,366	5,464	617,496
General administration				
Operating	11,802,918	10,471,581	1,331,337	10,271,950
Land use				
Personal services	1,463,421	1,430,022	33,399	1,363,165
Operating	582,643	463,863	118,780	547,678
Telecommunications				
Personal services	198,204	198,202	2	196,793
Operating	658,123	605,440	52,683	621,883
Treasurer				
Personal services	469,964	469,693	271	451,959
Operating	125,692	119,132	6,560	120,816
District Attorney				
Personal services	2,435,466	2,435,465	1	2,231,042
Operating	206,844	202,651	4,193	146,899
Total	31,744,628	29,641,869	2,102,759	29,016,529
Conservation				
Parks and open space				
Personal services	2,028,637	1,958,223	70,414	1,651,068
Operating	6,253,970	4,026,704	2,227,266	2,772,060
Coal Creek/Rock Creek				
Personal services	27,579	27,574	5	26,293
Operating	263,182	10,685	252,497	9,718
Total	8,573,368	6,023,186	2,550,182	4,459,139

Boulder County, Colorado

GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Expenditures (Continued)				
Urban Redevelopment/Housing				
Housing management				
Personal services	$ 763,390	$ 763,386	$ 4	$ 731,175
Operating	31,220	26,981	4,239	30,019
Total	794,610	790,367	4,243	761,194
Public Safety				
Community services				
Personal services	2,690,877	2,568,717	122,160	2,234,455
Operating	526,235	357,705	168,530	400,452
County coroner				
Personal services	210,524	210,523	1	166,541
Operating	174,948	174,315	633	154,740
Sheriff				
Personal services	9,949,346	9,949,347	(1)	9,235,039
Operating	2,527,581	2,487,382	40,199	2,308,980
Total	16,079,511	15,747,989	331,522	14,500,207
Economic development				
Nonprofit payments				
Operating	1,721,079	1,721,079	-	1,517,544
Highways and streets				
Transportation				
Personal services	738,223	727,289	10,934	722,994
Operating	149,457	66,610	82,847	154,032
Total	887,680	793,899	93,781	877,026
Intergovernmental				
Operating	632,853	595,275	37,578	533,855
Total expenditures	60,433,729	55,313,664	5,120,065	51,665,494
Excess of revenue over expenditures	3,287,276	9,289,233	6,001,957	7,218,096
Other financing (uses)				
Operating transfers out	(1,864,077)	(2,033,912)	(169,835)	(1,635,839)
Operating transfers out to component unit	(2,871,338)	(2,871,338)	-	(2,823,930)
Total other financing (uses)	(4,735,415)	(4,905,250)	(169,835)	(4,459,769)
Excess (deficiency) of revenue over expenditures and other financing uses	$ (1,448,139)	4,383,983	$ 5,832,122	2,758,327
Fund balance, beginning of year		11,362,030		8,603,703
Fund balance, end of year		$ 15,746,013		$ 11,362,030

SPECIAL REVENUE FUNDS

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

Road and Bridge Fund - Colorado counties are required by state law to maintain a Road and Bridge Fund. This fund reflects costs related to County road and bridge construction and maintenance except for engineering costs that are recorded in the General Fund.

Social Services Fund - Colorado counties are required by state law to maintain a Social Services Fund. This fund accounts for public aid programs administered by the County.

Recycling Capital Improvement Fund - This fund accounts for proceeds received from the recycling sales/use tax for the purpose of establishing and operating a County-wide recycling facility.

Contingency Fund - Colorado counties are required by state law to maintain a Contingency Fund. This fund accounts for monies the County would use to cover contingencies or emergencies, as defined in State statutes.

Developmental Disabilities Fund - This fund is used to account for monies used for the specific purpose of providing services to people with developmental disabilities.

Grants Fund - This fund is used to account for all revenue and expenditures of programs funded by federal, state and/or local grant awards.

Retirement Fund - This fund accounts for County contributions to the Boulder County Retirement Trust (a Pension Trust Fund).

Conservation Trust Fund - This fund accounts for revenue received from the state lottery proceeds to be used for the acquisition, development and maintenance of parks and trail systems within the County.

Boulder County, Colorado

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

December 31, 1997
(with comparative totals for December 31, 1996)

	Road and Bridge	Social Services	Recycling Capital Improvement	Contingency
ASSETS				
Equity in pooled cash and investments	$ 1,070,662	$ 4,380,303	$ 7,646,033	$ 2,706,253
Property taxes receivable	3,186,032	3,288,936	-	-
Due from other governmental units	-	1,862,562	-	-
Interest receivable	10,927	-	63,311	-
County goods and services receivable	1,308,388	-	476,881	-
Due from other funds	1,597,476	-	68,137	-
Food stamp inventory	-	-	-	-
Prepaid expenditures	-	-	-	-
Inventory	12,148	-	-	-
Total assets	$ 7,185,633	$ 9,531,801	$ 8,254,362	$ 2,706,253
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 251,058	$ 1,088,548	$ 62,650	$ -
Due to other funds	55,224	-	-	-
Due to federal government, food stamps	-	-	-	-
Deferred revenue	3,696,672	3,288,936	-	-
Due to other governmental units	-	-	-	-
Accrued liabilities	344,361	395,662	-	-
Other liabilities	138	368,509	-	-
Total liabilities	4,347,453	5,141,655	62,650	-
Fund balances				
Reserved for emergencies	-	-	-	2,706,253
Reserved for escrow fees	1,578,988	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	1,500,000	8,112,833	-
Undesignated	1,259,192	2,890,146	78,879	-
Total fund balances	2,838,180	4,390,146	8,191,712	2,706,253
Total liabilities and fund balances	$ 7,185,633	$ 9,531,801	$ 8,254,362	$ 2,706,253

Developmental Disabilities	Grants	Retirement	Conservation Trust	Totals 1997	Totals 1996
$ 3,897	$ (24,342)	$ 682,152	$ 1,387,192	$ 17,852,150	$ 10,268,258
714,092	-	1,745,829	-	8,934,889	11,013,177
-	-	-	-	1,862,562	194,369
-	-	-	12,100	86,338	60,435
-	548,554	162,781	-	2,496,604	2,324,338
-	167,876	152	9,882	1,843,523	1,579,625
-	-	-	-	-	2,840,608
-	12,362	-	-	12,362	-
-	-	-	-	12,148	-
$ 717,989	$ 704,450	$ 2,590,914	$ 1,409,174	$ 33,100,576	$ 28,280,810
$ -	$ 226,594	$ 411,392	$ -	$ 2,040,242	$ 1,761,363
-	53,243	21	-	108,488	189,747
-	-	-	-	-	2,840,608
714,092	244,093	1,745,829	-	9,689,622	11,021,358
-	46,292	-	-	46,292	66,147
-	134,228	-	-	874,251	554,571
-	-	-	-	368,647	763,921
714,092	704,450	2,157,242	-	13,127,542	17,197,715
-	-	-	-	2,706,253	2,501,569
-	-	-	-	1,578,988	1,445,040
3,824	-	51,768	-	9,668,425	1,076,925
73	-	381,904	1,409,174	6,019,368	6,059,561
3,897	-	433,672	1,409,174	19,973,034	11,083,095
$ 717,989	$ 704,450	$ 2,590,914	$ 1,409,174	$ 33,100,576	$ 28,280,810

Boulder County, Colorado

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	Road and Bridge	Social Services	Recycling Capital Improvement	Contingency
Revenue				
Taxes	$ 5,010,176	$ 4,862,582	$ 3,057,466	$ -
Licenses and permits	40,171	-	-	-
Interest on investments	149,227	-	391,257	-
Intergovernmental	4,861,770	17,219,662	-	-
Charges for services	284,280	-	-	-
Other revenue	280,291	-	-	-
Total revenue	10,625,915	22,082,244	3,448,723	-
Expenditures				
General government	-	-	-	-
Conservation	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Health and welfare	-	20,572,573	-	-
Highways and streets	8,430,831	-	-	-
Intergovernmental	1,667,595	-	22,939	-
Total expenditures	10,098,426	20,572,573	22,939	-
Excess (deficiency) of revenue over expenditures	527,489	1,509,671	3,425,784	-
Other financing sources (uses)				
Operating transfers in	-	-	-	169,862
Operating transfers out	(125,715)	-	-	-
Operating transfers out to component unit	-	-	(597,092)	-
Total other financing sources (uses)	(125,715)	-	(597,092)	169,862
Excess of revenue and other financing sources over expenditures and other financing uses	401,774	1,509,671	2,828,692	169,862
Fund balances, beginning of year	2,436,406	2,880,475	5,363,020	2,536,391
Fund balances, end of year	$ 2,838,180	$ 4,390,146	$ 8,191,712	$ 2,706,253

Developmental Disabilities	Grants	Retirement	Conservation Trust	Totals 1997	Totals 1996
$ 736,002	$ -	$ 1,673,448	$ -	$ 15,339,674	$ 15,066,798
-	-	-	-	40,171	37,612
-	-	-	79,427	619,911	459,748
-	5,511,707	-	440,542	28,033,681	28,756,767
-	-	-	-	284,280	460,388
-	439,529	3,212,661	-	3,932,481	3,712,600
736,002	5,951,236	4,886,109	519,969	48,250,198	48,493,913
-	214,559	4,870,099	-	5,084,658	4,799,217
-	40,220	-	238,000	278,220	205,000
-	1,548,853	-	-	1,548,853	2,053,711
-	3,117,978	-	-	3,117,978	2,436,679
742,688	1,146,488	-	-	22,461,749	24,201,474
-	12,750	-	-	8,443,581	9,009,603
-	-	-	-	1,690,534	1,665,805
742,688	6,080,848	4,870,099	238,000	42,625,573	44,371,489
(6,686)	(129,612)	16,010	281,969	5,624,625	4,122,424
-	129,612	-	-	299,474	34,988
-	-	-	-	(125,715)	(100,830)
-	-	-	-	(597,092)	(367,935)
-	129,612	-	-	(423,333)	(433,777)
(6,686)	-	16,010	281,969	5,201,292	3,688,647
10,583	-	417,662	1,127,205	14,771,742	11,083,095
$ 3,897	$ -	$ 433,672	$ 1,409,174	$ 19,973,034	$ 14,771,742

Boulder County, Colorado

SPECIAL REVENUE - ROAD AND BRIDGE FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Taxes				
Property	$ 4,238,769	$ 4,253,024	$ 14,255	$ 4,388,054
Specific ownership	753,000	734,419	(18,581)	536,497
Sales	17,000	22,733	5,733	-
Total	5,008,769	5,010,176	1,407	4,924,551
Licenses and permits	44,000	40,171	(3,829)	37,612
Interest on investments	85,000	149,227	64,227	126,328
Intergovernmental	3,666,000	4,861,770	1,195,770	5,257,500
Charges for services	206,000	284,280	78,280	460,388
Other revenue	248,777	280,291	31,514	346,763
Total revenue	9,258,546	10,625,915	1,367,369	11,153,142
Expenditures				
Highways and streets	8,727,087	8,430,831	296,256	9,009,603
Intergovernmental	1,680,473	1,667,595	12,878	1,665,805
Total expenditures	10,407,560	10,098,426	309,134	10,675,408
Excess (deficiency) of revenue over expenditures	(1,149,014)	527,489	1,676,503	477,734
Other financing sources (uses)				
Operating transfers out	(128,508)	(125,715)	2,793	(100,830)
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$ (1,277,522)	401,774	$ 1,679,296	376,904
Fund balance, beginning of year		2,436,406		2,059,502
Fund balance, end of year		$ 2,838,180		$ 2,436,406

Boulder County, Colorado

SPECIAL REVENUE - SOCIAL SERVICES FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Taxes				
Property	$ 4,524,697	$ 4,501,407	$ (23,290)	$ 4,571,690
Specific ownership	383,000	361,175	(21,825)	363,976
Total	4,907,697	4,862,582	(45,115)	4,935,666
Intergovernmental	19,834,968	17,219,662	(2,615,306)	17,360,248
Total revenue	24,742,665	22,082,244	(2,660,421)	22,295,914
Expenditures				
Health and welfare				
Administration				
Salaries, supplies and other	9,859,428	8,996,113	863,315	8,404,656
Direct assistance				
Aid to blind	3,807	-	3,807	-
Aid to dependent children	1,865,580	1,380,352	485,228	2,078,515
Aid to needy disabled	632,214	410,764	221,450	570,300
Foster care	5,864,709	4,335,233	1,529,476	5,055,120
Day care payments	2,576,264	1,437,058	1,139,206	1,747,014
Energy assistance	525,000	417,262	107,738	300,204
General assistance	200,000	179,883	20,117	181,198
Old age pensions	2,086,084	1,504,236	581,848	1,981,085
Child protection early intervention	93,496	65,373	28,123	292,888
Medicaid transportation	43,000	12,335	30,665	33,513
J.O.B.S.	954,217	851,018	103,199	741,337
IV-D Administration	951,477	910,087	41,390	870,588
IRA (CRSP)	35,160	24,729	10,431	9,094
Foster care special projects	78,650	48,130	30,520	30,069
Total	15,909,658	11,576,460	4,333,198	13,890,925
Total expenditures	25,769,086	20,572,573	5,196,513	22,295,581
Excess (deficiency) of revenue over expenditures	$ (1,026,421)	1,509,671	$ 2,536,092	333
Fund balance, beginning of year		2,880,475		2,880,142
Fund balance, end of year		$ 4,390,146		$ 2,880,475

Boulder County, Colorado

SPECIAL REVENUE - RECYCLING CAPITAL IMPROVEMENT FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Sales tax	$ 3,104,082	$ 3,057,466	$ (46,616)	$ 2,834,457
Interest on investments	175,000	391,257	216,257	271,061
Total revenue	3,279,082	3,448,723	169,641	3,105,518
Expenditures				
General government				
Intergovernmental expenditures	-	22,939	(22,939)	-
Excess of revenue over expenditures	3,279,082	3,425,784	146,702	3,105,518
Other financing sources (uses)				
Operating transfers out to component unit	(7,954,833)	(597,092)	7,357,741	(367,935)
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$(4,675,751)	2,828,692	$ 7,504,443	2,737,583
Fund balance, beginning of year		5,363,020		2,625,437
Fund balance, end of year		$ 8,191,712		$ 5,363,020

Boulder County, Colorado

SPECIAL REVENUE - DEVELOPMENTAL DISABILITIES FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Taxes				
Property	$ 684,975	$ 681,374	$(3,601)	$ 687,767
Specific ownership	53,000	54,628	1,628	54,632
Total	737,975	736,002	(1,973)	742,399
Expenditures				
Health and welfare				
Board for Developmental Disabilities	742,688	742,688	-	742,688
Excess (deficiency) of revenue over expenditures	$ (4,713)	(6,686)	$(1,973)	(289)
Fund balance, beginning of year		10,583		10,872
Fund balance, end of year		$ 3,897		$ 10,583

Boulder County, Colorado

SPECIAL REVENUE - GRANTS FUND

COMPARATIVE STATEMENTS OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Revenue		
Intergovernmental	$ 5,511,707	$ 5,747,009
Other revenue	439,529	377,004
Total revenue	5,951,236	6,124,013
Expenditures		
General government grants		
District Attorney		
Juvenile Victim Witness	15,840	13,875
County Court Victim Witness	68,207	56,151
Volunteer Coordinator	18,655	33,465
Victim Compensation Coordinator (VALE)	36,963	17,133
Victim Compensation (federal)	-	73,602
D.A. Juvenile Diversion	57,249	51,145
Land Use		
Digital Image Library	1,718	4,547
Front Range Mountain Backdrop	12,864	-
Architects		
Courthouse Annex building improvement	-	15,500
Courthouse Fountain remodel	3,064	-
Total general government	214,559	265,418
Public safety grants		
Community corrections		
Senate Bill IV	538,842	1,060,492
Community Corrections Juvenile Diversion	37,500	40,000
Law Related Education Resource Library	134	52
Senate Bill 94	575,985	525,022
Training for Trainers	-	5,564
INVEST	-	53,564
Domestic Abuse Prevention	835	903
Sheriff		
Adult Basic Education	13,399	10,792
COPS Universal Hiring	100,961	76,405
COPS Crime Stoppers	2,177	-
LEAF	60,798	39,122
Victim Assistance	23,461	22,121
Victim Outreach	-	3,204
Emergency Medical Services	12,391	15,205
Victims of Crime Act	16,130	14,609
Alcohol Intervention and Enforcement	53,334	68,013

Boulder County, Colorado

SPECIAL REVENUE - GRANTS FUND

COMPARATIVE STATEMENTS OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Expenditures (continued)		
Public safety grants (continued)		
Sheriff (continued)		
Law Enforcement Master Index System	$ 97,332	$ 103,231
Mobile Data Backbone	5,367	-
Journey Project	-	1,698
Recycle-a-Bike	-	1,970
Search and Rescue	5,654	11,744
Jumping Rock	2,000	-
Do the Twist	2,553	-
Total public safety	1,548,853	2,053,711
Highways and streets		
Transportation		
Regional Transportation Facilitator	12,750	-
Total highways and streets	12,750	-
Health and welfare		
Community Services		
Area Agency on Aging	271,326	319,728
Youth Crime Prevention and Intervention	-	28,222
Weatherization	643,639	457,497
Weatherization Youth Energy Alternatives	51,006	1,187
Emergency Shelter	2,645	10,337
Project HOPE	38,382	48,926
Boulder County Prevention Connection (CSAP)	7,880	218,677
Arrive Safe (ADAD)	-	15,626
ASSIST	-	37,699
Youth Involvement in Prevention Partnerships	-	181
Project Assets	67,028	13,599
Trabanjando Unidos - Working Together	64,582	11,526
Total health and welfare	1,146,488	1,163,205
Conservation grants		
Parks		
Historic Sites Survey	25,700	-
Heil Ranch Open Space	-	200,000
Walker Ranch Site Plan	-	5,000
Rabbit Mountain	14,520	-
Total conservation	40,220	205,000

Boulder County, Colorado

SPECIAL REVENUE - GRANTS FUND

COMPARATIVE STATEMENTS OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997	1996
Expenditures (continued)		
Economic development grants		
Community services		
Head Start	$ 993,859	$ 877,273
Community Action Program	225,872	188,163
Workforce Boulder County	1,898,248	1,371,243
Total economic development	3,117,978	2,436,679
Total expenditures	6,080,848	6,124,013
(Deficiency) of revenue over expenditures	(129,612)	-
Other financing sources		
Operating transfers in	129,612	-
Excess of revenue and other financing sources over expenditures	-	-
Fund balance, beginning of year	-	-
Fund balance, end of year	$ -	$ -

Boulder County, Colorado

SPECIAL REVENUE - RETIREMENT FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Taxes				
Property	$ 1,554,242	$ 1,549,645	$ (4,597)	$ 1,510,355
Specific ownership	110,000	123,803	13,803	119,536
Total	1,664,242	1,673,448	9,206	1,629,891
Other revenue				
Employee contributions	2,351,841	2,289,479	(62,362)	2,136,658
Employer contributions - other agencies	942,342	923,182	(19,160)	852,054
Other	-	-	-	121
Total	3,294,183	3,212,661	(81,522)	2,988,833
Total revenue	4,958,425	4,886,109	(72,316)	4,618,724
Expenditures				
General government				
Retirement contributions to Boulder County Retirement Savings Trust	5,003,917	4,833,740	170,177	4,511,699
401(k) administration	31,630	36,359	(4,729)	22,100
Total expenditures	5,035,547	4,870,099	165,448	4,533,799
Excess (deficiency) of revenue over expenditures	$ (77,122)	16,010	$ 93,132	84,925
Fund balance, beginning of year		417,662		332,737
Fund balance, end of year		$ 433,672		$ 417,662

Boulder County, Colorado

SPECIAL REVENUE - CONSERVATION TRUST FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Interest on investments	$ 4,000	$ 79,427	$ 75,427	$ 62,359
Intergovernmental	350,000	440,542	90,542	392,010
Total revenue	354,000	519,969	165,969	454,369
Expenditures				
Conservation	1,000,000	238,000	762,000	-
Excess (deficiency) of revenue over expenditures	$ (646,000)	281,969	$ 927,969	454,369
Fund balance, beginning of year		1,127,205		672,836
Fund balance, end of year		$ 1,409,174		$ 1,127,205

CAPITAL PROJECTS FUNDS

Capital Project Funds account for financial resources collected and used for the acquisition or construction of major capital facilities.

Capital Projects Fund - This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, projects and equipment.

Capital Improvement Trust Fund - This fund is used to account for financial resources to be used for street, road and drainage improvements.

Gunbarrel General Improvement District Fund - This fund is used to account for activities of the Gunbarrel General Improvement District, a subdivision of the State of Colorado created for the purpose of constructing certain public improvements to be located within the district.

Open Space Capital Improvement Fund, Bond Series 1994 - This fund is used to account for financial resources to be used for the acquisition of interests in open space real property and access thereto, water rights and improvement upon open space real property.

Open Space Capital Improvement Trust Fund, Bond Series 1996 - This fund is used to account for financial resources to be used for the acquisition of interests in open space real property and access thereto, water rights and improvement upon open space real property.

Boulder County, Colorado

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

December 31, 1997
(with comparative totals for December 31, 1996)

	Capital Projects	Capital Improvement Trust Fund - (Roads)	Gunbarrel General Improvement District	Open Space Capital Improvement Fund, Bond Series 1994	Open Space Capital Improvement Fund, Bond Series 1996	Totals 1997	Totals 1996
ASSETS							
Equity in pooled cash and investments	$ 1,158,074	$ 2,495	$ 1,238,229	$ 5,306,040	$ 205,437	$ 7,910,275	$ 18,286,038
Restricted cash	-	90,000	-	1,801,250	-	1,891,250	1,891,250
Property taxes receivable	3,219,326	-	-	-	-	3,219,326	1,662,462
Interest receivable	-	774	10,148	75,529	1,275	87,726	179,715
County goods and services receivable	297,688	-	2,409	1,233,493	16,946	1,550,536	1,364,941
Due from other funds	33,865	632	8,288	102,760	1,735,479	1,881,024	692,705
Prepaid expenditures	-	-	-	5,000	-	5,000	1,600,000
Total assets	$ 4,708,953	$ 93,901	$ 1,259,074	$ 8,524,072	$ 1,959,137	$ 16,545,137	$ 25,677,111
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 61,182	$ -	$ -	$ 249,619	$ 11,568	$ 322,369	$ 190,966
Due to other funds	18,110	-	-	5,314	1,734,438	1,757,862	25,762
Deferred revenue	3,219,326	-	-	645,881	-	3,865,207	2,387,862
Accrued liabilities	96,178	-	-	-	-	96,178	93,875
Other liabilities	20	-	-	-	19	39	10
Total liabilities	3,394,816	-	-	900,814	1,746,025	6,041,655	2,698,475
Fund balances							
Reserved for prepaid expenditures	-	-	-	5,000	-	5,000	1,600,000
Reserved for debt service	-	90,000	-	1,801,250	-	1,891,250	1,891,250
Unreserved							
Designated for subsequent year's expenditures	-	-	-	5,214,002	-	5,214,002	8,054
Undesignated	1,314,137	3,901	1,259,074	603,006	213,112	3,393,230	19,479,332
Total fund balances	1,314,137	93,901	1,259,074	7,623,258	213,112	10,503,482	22,978,636
Total liabilities and fund balances	$ 4,708,953	$ 93,901	$ 1,259,074	$ 8,524,072	$ 1,959,137	$ 16,545,137	$ 25,677,111

Boulder County, Colorado

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	Capital Projects	Capital Improvement Trust Fund - (Roads)	Gunbarrel General Improvement District	Open Space Capital Improvement Fund, Bond Series 1994	Open Space Capital Improvement Fund, Bond Series 1996	Totals 1997	Totals 1996
Revenue							
Taxes							
Property	$ 1,625,535	$ -	$ 371,315	$ -	$ -	$ 1,996,850	$ 4,225,038
Sales	-	-	-	7,609,933	-	7,609,933	7,003,101
Specific ownership	147,041	-	32,047		-	179,088	337,742
Total taxes	1,772,576	-	403,362	7,609,933	-	9,785,871	11,565,881
Interest on investments	-	5,416	82,125	614,318	147,385	849,244	1,884,511
Intergovernmental	368,656	-	-	75	1,392	370,123	221,185
Charges for services	-	-	-	-	-	-	320
Other revenue	249,576	-	1,200	112,411	94,096	457,283	582,575
Total revenue	2,390,808	5,416	486,687	8,336,737	242,873	11,462,521	14,254,472
Expenditures							
General government	1,736,795	-	-	-	-	1,736,795	1,884,499
Conservation	-	-	1,500	2,796,230	14,112,220	16,909,950	22,388,520
Highways and streets	-	-	71,941	-	-	71,941	848,376
Debt service							
Principal	-	90,000	275,000	2,990,000	-	3,355,000	5,525,000
Interest and fiscal charges	-	38,508	161,380	1,789,689	1,734,565	3,724,441	3,898,417
Total debt service	-	128,508	436,380	4,779,689	1,734,565	7,079,142	9,423,417
Total expenditures	1,736,795	128,508	509,821	7,575,919	15,846,785	25,797,828	34,544,812
Excess (deficiency) of revenue over expenditures	654,013	(123,092)	(23,134)	760,818	(15,603,912)	(14,335,307)	(20,290,340)
Other financing sources							
Bond proceeds	-	-	-	-	-	-	35,000,000
Operating transfers in	-	125,715	-	-	1,734,438	1,860,153	1,701,681
Total other financing sources	-	125,715	-	-	1,734,438	1,860,153	36,701,681
Excess (deficiency) of revenue and other financing sources (uses) over expenditures	654,013	2,623	(23,134)	760,818	(13,869,474)	(12,475,154)	16,411,341
Fund balances, beginning of year	660,124	91,278	1,282,208	6,862,440	14,082,586	22,978,636	6,567,295
Fund balances, end of year	$ 1,314,137	$ 93,901	$ 1,259,074	$ 7,623,258	$ 213,112	$ 10,503,482	$ 22,978,636

Boulder County, Colorado

CAPITAL PROJECTS - CAPITAL PROJECTS FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Property taxes	$ 1,649,051	$ 1,625,535	$ (23,516)	$ 3,823,834
Specific ownership taxes	120,000	147,041	27,041	304,031
Intergovernmental	-	368,656	368,656	20,073
Other revenue				
Building rentals	205,656	211,419	5,763	214,958
Miscellaneous	-	38,157	38,157	29,325
Total other revenue	205,656	249,576	43,920	244,283
Total revenue	1,974,707	2,390,808	416,101	4,392,221
Expenditures				
General government				
Salaries and fringe benefits	1,218,799	1,084,537	134,262	1,000,246
Ongoing operations	99,735	97,170	2,565	78,729
Old County Hospital remodel	147,297	13,595	133,702	151,390
Minor projects (less than $50,000)	649,980	249,729	400,251	354,386
Environmental Health remodel	-	-	-	53,650
Courthouse lawn project	58,902	9,354	49,548	246,098
Major projects (over $50,000)	270,216	21,113	249,103	-
Sindelir building, option payment	-	50,000	(50,000)	-
Mailing/print shop remodel	55,200	68,497	(13,297)	-
Municipal court remodel	142,756	142,800	(44)	-
Total	2,642,885	1,736,795	906,090	1,884,499
Debt service				
Principal	-	-	-	2,310,000
Interest and fiscal changes	-	-	-	106,415
Total	-	-	-	2,416,415
Total expenditures	2,642,885	1,736,795	906,090	4,300,914

Boulder County, Colorado

CAPITAL PROJECTS - CAPITAL PROJECTS FUND

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
(CONTINUED)

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Excess (deficiency) of revenue over expenditures	$(668,178)	$ 654,013	$ 1,322,191	$ 91,307
Other financing sources Operating transfers in	-	-	-	$ 32,000
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$(668,178)	654,013	$ 1,322,191	123,307
Fund balance, beginning of year		660,124		536,817
Fund balance, end of year		$ 1,314,137		$ 660,124

Boulder County, Colorado

CAPITAL PROJECTS FUNDS
CAPITAL IMPROVEMENT/TRUST FUND (ROADS)

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Interest on investments	$ 3,600	$ 5,416	$ 1,816	$ 7,279
Expenditures				
Debt service				
Principal	90,000	90,000	-	90,000
Interest and fiscal charges	38,508	38,508	-	42,333
Total expenditures	128,508	128,508	-	132,333
Excess (deficiency) of revenue over expenditures	(124,908)	(123,092)	1,816	(125,054)
Other financing sources				
Operating transfers in	124,908	125,715	807	100,830
Excess (deficiency) of revenue and other financing sources over expenditures	$ -	2,623	$ 2,623	(24,224)
Fund balance, beginning of year		91,278		115,502
Fund balance, end of year		$ 93,901		$ 91,278

Boulder County, Colorado

CAPITAL PROJECTS FUNDS
GUNBARREL GENERAL IMPROVEMENT DISTRICT FUND

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Property taxes	$ 367,352	$ 371,315	$ 3,963	$ 401,204
Specific ownership taxes	25,000	32,047	7,047	33,711
Interest on investments	-	82,125	82,125	123,201
Charges for services	-	-	-	320
Other revenue				
Building rentals	-	1,200	1,200	1,200
Total revenue	392,352	486,687	94,335	559,636
Expenditures				
Conservation				
Open space purchase	586,591	-	586,591	-
Miscellaneous	-	1,500	(1,500)	2,500
Highway and streets	-	71,941	(71,941)	848,376
Debt service				
Principal	275,000	275,000	-	265,000
Interest and fiscal charges	161,580	161,380	200	172,973
Total expenditures	1,023,171	509,821	513,350	1,288,849
Excess (deficiency) of revenue and over expenditures	$ (630,819)	(23,134)	$ 607,685	(729,213)
Fund balance, beginning of year		1,282,208		2,011,421
Fund balance, end of year		$ 1,259,074		$ 1,282,208

Boulder County, Colorado

CAPITAL PROJECTS FUNDS
OPEN SPACE CAPITAL IMPROVEMENT FUND, BOND SERIES 1994

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Sales taxes	$ 7,489,631	$ 7,609,933	$ 120,302	$ 7,003,101
Interest on investments	230,000	614,318	384,318	565,245
Intergovernmental	-	75	75	200,304
Other revenue				
Building rentals	16,200	18,250	2,050	28,445
Open Space rentals	60,412	94,161	33,749	112,643
Sale of fixed assets	-	-	-	150,360
Miscellaneous	1,339	-	(1,339)	1,244
Total other revenue	77,951	112,411	34,460	292,692
Total revenue	7,797,582	8,336,737	539,155	8,061,342
Expenditures				
Conservation				
Capital equipment	-	-	-	55,992
Engineering fees	-	48,775	(48,775)	78,343
Open space purchases	7,883,613	2,713,150	5,170,463	161,817
Miscellaneous	195,771	34,305	161,466	44,360
Debt service				
Principal	2,990,000	2,990,000	-	2,860,000
Interest	1,789,388	1,789,689	(301)	1,919,318
Total debt service	4,779,388	4,779,689	(301)	4,779,318
Total expenditures	12,858,772	7,575,919	5,282,853	5,119,830
Excess (deficiency) of revenue over expenditures	(5,061,190)	760,818	5,822,008	2,941,512
Other financing sources				
Operating transfers in	-	-	-	17,373
Excess (deficiency) of revenue and other financing sources over expenditures	$ (5,061,190)	760,818	$ 5,822,008	2,958,885
Fund balance, beginning of year		6,862,440		3,903,555
Fund balance, end of year		$ 7,623,258		$ 6,862,440

Boulder County, Colorado

CAPITAL PROJECTS FUNDS
OPEN SPACE CAPITAL IMPROVEMENT FUND, BOND SERIES 1996

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(With comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Interest on investments	$ -	$ 147,385	$ 147,385	$ 1,188,786
Intergovernmental	-	1,392	1,392	808
Other revenue				
Building rentals	6,000	4,025	(1,975)	44,400
Open Space rentals	26,048	89,616	63,568	-
Miscellaneous	1,068	455	(613)	-
Total other revenue	33,116	94,096	60,980	44,400
Total revenue	33,116	242,873	209,757	1,233,994
Expenditures				
Conservation				
Engineering fees	-	86,907	(86,907)	154,265
Open Space purchases	14,060,068	13,967,983	92,085	21,845,183
Miscellaneous	55,634	57,330	(1,696)	46,060
Debt service				
Interest and fiscal charges	1,734,965	1,734,565	400	1,657,378
Total expenditures	15,850,667	15,846,785	3,882	23,702,886
Excess (deficiency) of revenue over expenditures	(15,817,551)	(15,603,912)	213,639	(22,468,892)
Other financing sources				
Operating transfers in	1,734,965	1,734,438	(527)	1,551,478
Bond proceeds	-	-	-	35,000,000
Total other financing sources	1,734,965	1,734,438	(527)	36,551,478
Excess (deficiency) of revenue and other financing sources over expenditures	$(14,082,586)	(13,869,474)	$ 213,112	14,082,586
Fund balance, beginning of year		14,082,586		-
Fund balance, end of year		$ 213,112		$ 14,082,586

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PROPRIETARY FUND

Proprietary Funds are used to account for government activities that are similar to business operations in the commercial sector or the funds used when the reporting focus is on determining net income, financial position and changes in financial position.

Internal Service/Risk Management Fund - This fund is used to account for and finance all uninsured risks of loss.

Boulder County, Colorado

PROPRIETARY FUND -
INTERNAL SERVICE/RISK MANAGEMENT

BALANCE SHEET

December 31, 1997
(with comparative totals for December 31, 1996)

	1997	1996
ASSETS		
Current assets		
Equity in pooled cash and investments	$ 4,993,479	$ 5,350,588
Interest receivable	42,432	47,841
County goods and services receivable	302,329	137,381
Due from other funds	36,312	70,655
Prepaid expenses	10,000	8,550
Total assets	$ 5,384,552	$ 5,615,015
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 79,629	$ 95,785
Due to other funds	506	24,788
Accrued liabilities	5,758	4,089
Estimated health and dental claims	1,000,000	1,000,000
Estimated insurance claims	974,379	798,477
Other liabilities	2,725	1,809
Total liabilities	2,062,997	1,924,948
Equity		
Contributed capital	1,913,520	1,913,520
Retained earnings	1,408,035	1,776,547
Total equity	3,321,555	3,690,067
Total liabilities and equity	$ 5,384,552	$ 5,615,015

Boulder County, Colorado

PROPRIETARY FUND -
INTERNAL SERVICE/RISK MANAGEMENT

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN RETAINED EARNINGS -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Operating revenue				
Charges for services	$ 37,011	$ 25,710	$ (11,301)	$ 27,144
Charges for services – other funds	1,079,919	1,137,175	57,256	1,199,942
Contributions - employee	718,897	728,591	9,694	1,064,540
Contributions - County	3,464,652	3,441,408	(23,244)	3,427,752
Contributions - miscellaneous	201,017	151,277	(49,740)	103,479
Miscellaneous	11,080	2,825	(8,255)	32,951
Total revenue	5,512,576	5,486,986	(25,590)	5,855,808
Operating expenses				
General government				
General administration	145,962	136,270	9,692	125,795
Property and casualty claims	598,000	783,051	(185,051)	408,934
Health and dental claims	4,937,216	4,748,937	188,279	4,297,660
Workers' compensation claims	473,300	483,625	(10,325)	242,264
Total expenses	6,154,478	6,151,883	2,595	5,074,653
Net operating (loss) income	(641,902)	(664,897)	(22,995)	781,155
Nonoperating revenue				
Interest on investments	165,000	296,385	131,385	347,219
Net income (loss)	$ (476,902)	(368,512)	$ 108,390	1,128,374
Retained earnings, beginning of year		1,776,547		648,173
Retained earnings, end of year		$ 1,408,035		$ 1,776,547

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FIDUCIARY FUNDS

Fiduciary Funds Account for funds held by Boulder County in a custodial capacity for individuals, governmental entities and non-public organizations, as established by resolution or State Statute.

Pension Trust Fund - This fund accounts for the ongoing activities of the Boulder County Retirement Trust.

Public Trustee Fund - This is an agency organized by the authority of state statute to account for the funds of the County Public Trustee.

Agency Fund - This fund accounts for assets held by the County in a custodial capacity for individuals, private organizations, other governmental entities, and/or other funds. Additionally, the collections of property taxes of all the taxing entities in the County are initially recorded here.

Boulder County, Colorado

FIDUCIARY FUNDS

COMBINING BALANCE SHEET

December 31, 1997
(with comparative totals for December 31, 1996)

	Pension Trust	Agency		Totals	
	Pension Trust Fund	Public Trustee	Agency Fund	1997	1996
ASSETS					
Equity in pooled cash and investments	$ 3,189	$ -	$ 6,148,346	$ 6,151,535	$ 5,681,881
Investments	52,477,742	-	-	52,477,742	42,889,995
Restricted cash	-	189,827	-	189,827	161,490
Other receivables	378,451	-	-	378,451	373,029
Total assets	$ 52,859,382	$ 189,827	$ 6,148,346	$ 59,197,555	$ 49,106,395
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 23,932
Undistributed taxes and other collections	-	-	5,819,874	5,819,874	5,393,216
Due to other funds	-	-	328,472	328,472	285,468
Due to other governmental units	-	189,827	-	189,827	161,490
Total liabilities	-	189,827	6,148,346	6,338,173	5,684,106
Fund balances					
Reserved for employee retirement benefits	52,859,382	-	-	52,859,382	43,242,289
Total liabilities and fund balances	$ 52,859,382	$ 189,827	$ 6,148,346	$ 59,197,555	$ 49,106,395

Boulder County, Colorado

FIDUCIARY - PENSION TRUST FUND

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Operating revenue				
Contributions from				
Boulder County	$ 2,652,076	$ 2,568,725	$ (83,351)	$ 2,375,041
Boulder County employees	2,351,841	2,346,160	(5,681)	2,191,357
Investment income	4,216,262	7,201,605	2,985,343	4,594,735
Total operating revenue	9,220,179	12,116,490	2,896,311	9,161,133
Operating expenses				
Participant benefits	2,000,000	2,432,713	(432,713)	1,712,033
Administrative expenses	70,580	66,684	3,896	62,765
Total operating expenses	2,070,580	2,499,397	(428,817)	1,774,798
Net income	$ 7,149,599	9,617,093	$ 2,467,495	7,386,335
Fund balances, beginning of year		43,242,289		35,855,954
Fund balances, end of year		$ 52,859,382		$ 43,242,289

Boulder County, Colorado

FIDUCIARY - PUBLIC TRUSTEE FUND AND AGENCY FUND

COMBINING STATEMENT OF CHANGES IN
ASSETS AND LIABILITIES - ALL AGENCY FUNDS-

Year ended December 31, 1997

	Balances at January 1, 1997	Additions	Deductions	Balances at December 31, 1997
PUBLIC TRUSTEE FUND				
ASSETS				
Restricted cash	$ 161,490	$ 7,576,650	$ 7,548,313	$ 189,827
LIABILITIES				
Due to other governmental units	$ 161,490	$ 7,576,650	$ 7,548,313	$ 189,827
AGENCY FUND				
ASSETS				
Cash	$ 5,678,684	$ 195,291,090	$ 194,821,428	$ 6,148,346
Property taxes receivable	-	172,427,059	172,427,059	-
Total	$ 5,678,684	$ 367,718,149	$ 367,248,487	$ 6,148,346
LIABILITIES				
Undistributed taxes and other collections	$ 5,393,216	$ 166,199,524	$ 165,772,866	$ 5,819,874
Due to other funds	285,468	4,020,152	3,977,148	328,472
Due to other governmental units	-	172,427,059	172,427,059	-
Total for agency fund	$ 5,678,684	$ 342,646,735	$ 342,177,073	$ 6,148,346
TOTAL - ALL AGENCY FUNDS				
Total assets	$ 5,840,174	$ 375,294,799	$ 374,796,800	$ 6,338,173
Total liabilities	$ 5,840,174	$ 350,223,385	$ 349,725,386	$ 6,338,173

GENERAL AND COMPONENT UNIT FIXED ASSETS

The General and Component Unit Fixed Assets groups accounts for all fixed assets and capital additions which have been acquired by fund types other than the trust fund types.

Boulder County, Colorado

SCHEDULE OF GENERAL AND COMPONENT UNIT
FIXED ASSETS BY SOURCE

December 31, 1997
(with comparative totals for December 31, 1996)

	1997	1996
General and component fixed assets		
Land	$ 119,041,809	$ 100,092,110
Buildings	51,007,190	50,695,904
Equipment	30,824,331	28,855,549
Construction in progress	1,969,342	1,897,406
Total general and component unit fixed assets	$ 202,842,672	$ 181,540,969
Investment in general fixed assets from Capital Projects Funds		
Federal grants	$ 732,976	$ 537,633
State grants	697,270	687,054
General Fund	58,574,184	54,347,496
Road and Bridge Fund	10,797,358	10,646,513
Social Services Fund	702,985	574,615
Recycling Fund	-	4,463
Revenue Sharing Fund	968,538	968,538
Capital Projects Fund	51,401,109	51,165,464
Conservation Trust	1,867,050	1,867,050
Self Insurance Fund	38,165	35,642
Health Department (Component Unit)	1,117,319	1,017,451
Private Gift Fund	2,900	3,714
Open Space Capital Improvement Fund, Bond Series 1994	39,433,863	36,709,542
Open Space Capital Improvement Fund, Bond Series 1996	36,138,651	22,680,213
Gunbarrel General Improvement District Fund	286,253	286,253
Recycling and Composting Authority (Component Unit)	84,051	9,328
Total investment in general and Component Unit fixed assets	$ 202,842,672	$ 181,540,969

Boulder County, Colorado

SCHEDULE OF CHANGES IN GENERAL AND COMPONENT UNIT

FIXED ASSETS BY FUNCTION AND ACTIVITY

Year ended December 31, 1997

Function and Activity	General and Component Unit Fixed Assets January 1, 1997	Additions	Deductions	General and Component Unit Fixed Assets December 31, 1997
General Government				
Administrative Services	$ 6,514,292	$ 827,591	$ 417,725	$ 6,924,158
Assessor	549,174	58,473	61,965	545,682
County Attorney	90,071	21,297	10,233	101,135
Commissioners	199,827	82,204	36,959	245,072
Clerk and Recorder	384,481	202,125	19,970	566,636
Veterans Office	7,148	-	-	7,148
District Attorney	341,382	81,014	53,856	368,540
Land Use	541,831	42,958	59,334	525,455
Surplus	-	-	-	-
Treasurer	105,937	-	-	105,937
General Government Bridges and Land	32,422,484	214,954	-	32,637,438
Total	41,156,627	1,530,616	660,042	42,027,201
Public Safety				
Coroner	46,367	24,609	-	70,976
Community Corrections	407,864	49,243	75,087	382,020
Child Protection Team	5,729	1,950	-	7,679
Sheriff	4,416,674	946,602	878,758	4,484,518
Flood Control	285,953	-	-	285,953
Boulder Regional Emergency Telephone Service Authority	975,607	341,687	-	1,317,294
Boulder Regional Communications Center	-	-	-	-
Transportation	277,752	56,998	39,116	295,634
Total public safety	6,415,946	1,421,089	992,961	6,844,074
Highways and Streets				
Road Maintenance	9,904,289	726,561	576,484	10,054,366
Buildings and Land	1,720,989	12,732	-	1,733,721
Total Highways and Streets	11,625,278	739,293	576,484	11,788,087
Health and Welfare				
Social Services	591,472	145,082	23,640	712,914
Aging Services	49,933	17,142	11,970	55,105
Weatherization Program	127,663	66,097	1,642	192,118
Total Health and Welfare	769,068	228,321	37,252	960,137
Urban Redevelopment and Housing	28,218	32,811	600	60,429

Boulder County, Colorado

SCHEDULE OF CHANGES IN GENERAL AND COMPONENT UNIT

FIXED ASSETS BY FUNCTION AND ACTIVITY (CONTINUED)

Year ended December 31, 1997

Function and Activity	General and Component Unit Fixed Assets January 1, 1997	Additions	Deductions	General and Component Unit Fixed Assets December 31, 1997
Culture and Recreation				
Fairgrounds Buildings and Land	$ 5,911,706	$ 22,160	$ -	$ 5,933,866
Conservation				
Parks	1,456,776	352,785	124,526	1,685,035
Open space acquisition	94,814,290	19,165,321	121,937	113,857,674
Extension Office	59,678	15,766	7,150	68,294
Gunbarrel Improvement District	286,253	-	-	286,253
Total Conservation	96,616,997	19,533,872	253,613	115,897,256
Economic Opportunity				
Employment and training	111,134	90,380	9,668	191,846
Head Start	169,897	29,222	-	199,119
Community Action Program	21,963	3,334	10,947	14,350
Total Economic Opportunity	302,994	122,936	20,615	405,315
Debt Service - Jail	17,529,699	39,693	-	17,569,392
Intergovernmental				
Risk Management	17,838	7,476	7,464	17,850
Other related entities				
Health Department	139,819	3,450	5,574	137,695
Health Department (Component Unit)	1,017,451	120,577	20,709	1,117,319
Recycling and Composting Authority (Component Unit)	9,328	74,723	-	84,051
Total other related entities	1,166,598	198,750	26,283	1,339,065
Total General and Component Unit Fixed Assets	$ 181,540,969	$ 23,877,017	$ 2,575,314	$ 202,842,672

Boulder County, Colorado

SCHEDULE OF GENERAL AND COMPONENT UNIT

FIXED ASSETS BY FUNCTION AND ACTIVITY

December 31, 1997
(with comparative totals for December 31, 1996)

Function and Activity	Land	Buildings	Equipment and vehicles	Construction in progress	1997	1996
General government						
Administrative services	$ -	$ -	$ 6,924,158	$ -	$ 6,924,158	$ 6,514,292
Assessor	-	-	545,682	-	545,682	549,174
County attorney	-	-	101,135	-	101,135	90,071
Commissioners	-	-	245,072	-	245,072	199,827
Clerk and recorder	-	-	566,636	-	566,636	384,481
Veterans office	-	-	7,148	-	7,148	7,148
District attorney	-	-	368,540	-	368,540	341,382
Land use	-	-	525,455	-	525,455	428,647
Solid waste	-	-	-	-	-	113,184
Treasurer	-	-	105,937	-	105,937	105,937
General government						
Buildings and land	2,342,136	28,364,224	-	1,931,078	32,637,438	32,422,484
Total general government	2,342,136	28,364,224	9,389,763	1,931,078	42,027,201	41,156,627
Public safety						
Coroner	-	-	70,976	-	70,976	46,367
Community corrections	-	-	382,020	-	382,020	407,864
Child protection team	-	-	7,679	-	7,679	5,729
Sheriff	-	-	4,484,518	-	4,484,518	4,416,674
Flood control	-	-	285,953	-	285,953	285,953
Boulder regional emergency telephone service authority	-	-	1,317,294	-	1,317,294	975,607
Transportation	-	-	295,634	-	295,634	277,752
Total public safety	-	-	6,844,074	-	6,844,074	6,415,946
Highways and streets						
Road maintenance	-	-	10,054,366	-	10,054,366	9,904,289
Buildings and land	894,639	815,728	-	23,353	1,733,720	1,720,989
Total highways and streets	894,639	815,728	10,054,366	23,353	11,788,086	11,625,278
Health and welfare						
Social services	-	-	712,914	-	712,914	591,472
Aging services	-	-	55,105	-	55,105	49,933
Weatherization program	-	-	192,118	-	192,118	127,663
Total health and welfare	-	-	960,137		960,137	769,068
Urban redevelopment and housing						
Housing	-	-	60,429	-	60,429	28,218
Culture and recreation						
Fairgrounds building and land	944,169	4,974,787	-	14,911	5,933,867	5,911,706

Boulder County, Colorado

SCHEDULE OF GENERAL AND COMPONENT UNIT

FIXED ASSETS BY FUNCTION AND ACTIVITY (CONTINUED)

December 31, 1997
(with comparative totals for December 31, 1996)

Function and Activity	Land	Buildings	Equipment and vehicles	Construction in progress	1997	1996
Conservation						
Parks	$ -	$ -	$ 1,685,036	$ -	$ 1,685,036	$ 1,456,777
Open space acquisition	113,762,841	94,832	-	-	113,857,673	94,814,289
Extension office	-	-	68,294	-	68,294	59,678
Gunbarrel improvement District	286,253	-	-	-	286,253	286,253
Total conservation	114,049,094	94,832	1,753,330	-	115,897,256	96,616,997
Economic Opportunity						
Employment and Training	-	-	191,846	-	191,846	111,134
Head Start	-	-	199,119	-	199,119	169,897
Gunbarrel Improvement District	-	-	14,350	-	14,350	21,963
Total economic opportunity			405,315	-	405,315	302,994
Debt service						
Jail	811,770	16,757,622	-	-	17,569,392	17,529,699
Intergovernmental expenditures						
Risk management	-	-	17,850	-	17,850	17,838
Other related entities						
Health Department	-	-	137,695	-	137,695	139,819
Health Department (Component Unit)	-	-	1,117,319	-	1,117,319	1,017,451
Recycling and Composting Authority (component unit)	72,029	-	12,022	-	84,051	9,328
Total other related entities	72,029	-	1,284,886	-	1,356,915	1,166,598
Total general and component unit fixed assets	$ 119,113,837	$ 51,007,193	$ 30,752,300	$ 1,969,342	$ 202,842,672	$ 181,540,969

COMPONENT UNITS

Health Department Fund - This fund represents the accounts of the Boulder County Health Department, a quasi-municipal organization organized by authority of state statute and resolution of the County Commissioners to provide various health services to County residents.

Recycling and Composting Authority Fund – This fund represents the accounts of the Boulder County Recycling and Composting Authority, a quasi-municipal organization created through an intergovernmental agreement between Boulder County, the cities of Boulder, Broomfield, Lafayette, Longmont and Louisville and the towns of Erie, Jamestown, Lyons, Nederland and Superior to encourage, educate and provide services related to recycling and composting to County residents.

Boulder County, Colorado

COMPONENT UNIT - HEALTH DEPARTMENT

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue				
Fees, licenses and permits	$ 998,695	$ 987,675	$ (11,020)	$ 961,443
Interest on investments	42,396	42,160	(236)	30,286
Intergovernmental	3,830,078	3,826,050	(4,028)	2,972,251
Contributions	44,065	42,065	(2,000)	76,861
Other revenue	10,846	10,350	(496)	21,346
Total revenue	4,926,080	4,908,300	(17,780)	4,062,187
Expenditures				
Health and welfare				
Health services administration	1,449,419	1,390,886	58,533	1,172,870
Vital records, lab, data processing	308,978	304,363	4,615	305,898
Behavioral health	1,579,944	1,454,963	124,981	1,177,461
Family	1,584,993	1,522,243	62,750	1,471,769
Community health	1,184,285	1,176,130	8,155	1,208,312
Environmental health	1,060,364	1,029,434	30,930	954,780
Health planning and epidemiology	297,254	289,403	7,851	242,779
School health	384,902	382,972	1,930	350,546
Total expenditures	7,850,139	7,550,394	299,745	6,884,415
Excess (deficiency) of revenue over expenditures	(2,924,059)	(2,642,094)	281,965	(2,822,228)
Other financing sources				
Operating transfers in from primary government	2,871,338	2,871,338	-	2,823,930
Excess (deficiency) of revenue and other financing sources over expenditures	$ (52,721)	229,244	$ 281,965	1,702
Fund balance, beginning of year		643,842		642,140
Fund balance, end of year		$ 873,086		$ 643,842

Boulder County, Colorado

COMPONENT UNIT – RECYCLING AND COMPOSTING AUTHORITY

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

Year ended December 31, 1997
(with comparative totals for the year ended December 31, 1996)

	1997			1996
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Revenue	$ -	$ -	$ -	$ -
Expenditures				
Sanitation				
General professional services	478,000	326,897	151,103	303,033
Salaries and benefits	213,432	120,033	93,399	40,538
General operating supplies	66,250	17,400	48,850	15,792
General advertising	10,000	394	9,606	9,759
General dues and memberships	8,250	158	8,092	7,655
Capital outlays	7,153,525	74,723	7,078,802	5,545
Travel	12,876	14,737	(1,861)	4,382
Rent expense	12,500	2,750	9,750	1,945
Total expenditures	7,954,833	557,092	7,397,741	388,649
Excess (deficiency) of revenue over expenditures	(7,954,833)	(557,092)	7,397,741	(388,649)
Other financing sources				
Operating transfers in from primary government	7,954,833	597,092	(7,357,741)	388,649
Excess of revenue and other financing sources over expenditures	$ -	40,000	$ 40,000	-
Fund balance, beginning of year		-		-
Fund balance, end of year		$ 40,000		$ -

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SCHEDULE A

COUNTIES, CITIES, & TOWN ANNUAL STATEMENT OF RECEIPTS & EXPENDITURES FOR ROADS, BRIDGES AND STREETS

COUNTY/CITY/TOWN: BOULDER

CALENDAR YEAR OF REPORT: 1997

ROUND ALL AMOUNTS TO NEAREST DOLLARS

I. SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE AND STREET PURPOSES

A. LOCAL SOURCES		
1. Property Tax/Special Assessments		4,253,024
2. General Fund Appropriations		0
3. Other (specify)	See Attached	1,045,605
4. Traffic Fines		0
5. Sales Tax		22,733
6a. From County (specify)		
b. City/Town (specify)	Urban Drainage & Other	60,000
7. Bond Proceeds (net of issuance cost)		0
8. Note Proceeds (net of issuance cost)		0
9. Specific Ownership Taxes		734,418
TOTAL LOCAL SOURCES		6,115,780
B. TOTAL CONTRIBUTIONS		0

C. STATE SOURCES		
1. Highway Users Tax		3,847,284
2. Motor Vehicle Registration Fees		219,169
3. Other (specify)	Cigarette Tax	56,922
	State Forest	(660)
TOTAL STATE SOURCES		4,122,715
D. FEDERAL SOURCES		
1. Forest Service		0
2. Mineral Leasing		0
3. Payments in Lieu of Taxes		110,832
4. FEMA		0
5. HUD		0
6. Other (specify)	Misc Fed Rev	20,608
TOTAL FEDERAL SOURCES		131,440

E. TOTAL RECEIPTS (A+B+C+D)	10,369,935 *
F. UNSPENT BALANCES BEGINNING OF YEAR (must equal ending balance of previous year)	2,501,213
G. TOTAL RECEIPTS AND BALANCES (E+F)	12,871,148

*Excludes $349,081 in CDOT, Fed Funds, Special Bridge Funds

SCHEDULE A
(con't)

II. SCHEDULE OF EXPENDITURES FOR ROAD, BRIDGE AND STREET PURPOSES

A. DIRECT HIGHWAY EXPENDITURES

1. Right-of-way	276,268
2. Preliminary and Construction Engineering	189,529
3. Total Construction	*
A. Capacity Improvements	0
B. System Preservation	895,244
C. Safety Improvements	1,487,918
4. Maintenance of Condition	2,984,769
5. Snow and Ice Removal	922,731
6. Traffic Services	416,569
7. Administration	1,001,305
8. Traffic Enforcement	0
TOTAL DIRECT HIGHWAY EXPENDITURES	8,174,333

B. DEBT PAYMENTS ON BONDS AND NOTES

1. Interest on Bonds	32,471
2. Interest on Notes	
3. Redemption on Bonds (net value)	91,900
4. Redemption on Notes (net value)	
TOTAL DEBT PAYMENTS	124,371

C. PAYMENTS TO OTHER GOVERNMENTS

1a. To County (Specify)		
b. To City (Specify)		1,667,594
2. To Dept of Trans.		
TOTAL PAYMENTS TO OTHER GOVERNMENTS		1,667,594

D. OTHER HIGHWAY PURPOSES
(specify) Capital Improvement Trust Fund

E. TOTAL E (A+B+C+D)	9,966,298
F. BALANCES END OF YEAR *(unspent receipts)*	2,904,850
G. TOTAL EXPENDITURES AND BALANCES (E+F)	12,871,148

*Excludes $349,081 in CDOT, Fed Funds, Special Bridge Funds

SCHEDULE A
(con't)

III. SCHEDULE OF CHANGE IN DEBT STATUS FOR ROAD, BRIDGE AND STREET OBLIGATION
(Show all entries at par value; face amount of issue.)

	BONDS	NOTES
A. BONDS AND NOTES OUTSTANDING BEGINNING OF YEAR	720,950	
B. AMOUNT ISSUED DURING YEAR		
1. Original issues this year	13,000 *	
2. Refunding issues	0	
C. AMOUNT REDEEMED DURING YEAR		
1. From current receipts of reserves	91,900	
2. From refunding issues		
D. BOND AND NOTES OUTSTANDING END OF YEAR	642,050	

*Adjust to prior year issue.

NOTE:

*****TOTAL RECEIPTS & BALANCES MUST EQUAL TOTAL EXPENDITURES AND BALANCES*****

PLEASE GIVE THE NAME AND PHONE NUMBER OF THE PERSON TO CONTACT FOR QUESTIONS REGARDING THE REPORT.

NAME: Margaret K. Parish

PHONE: (303) 441-3499

DETAIL FOR I.A.3

OTHER REVENUES	AMOUNT
5082--504C - Construction Permits	40,171
5350--532Z - Misc--Intergovernmental	417,703 *
5465--538F - Copies Fee	0
5474--538T - Escrow Transfer	0
5478--538Y - Escrow fees, funds 11, 42	11,798
5730--582A - Interest Earnings, funds 11, 42	153,071
5850--584C - Sale of Fixed Assets	49,162
5851--584A - Sale of Land	216,190
584G - Sale of Fuel	0
5860--593D - Miscellaneous Revenue	14,885
5862--593E - Sale of Surplus	54
595Z - Intra Fund Transfers	0
3203--305T - Intra Tra	89,257
6875--Refund of Prior Year Expenditures	120
6460--Fees-Misc-Intracnty	53,194
Total - Other Revenues	1,045,605

*$350,000 from City of Boulder

DETAIL FOR II.C.1b

PAYMENTS TO CITIES	AMOUNT
Boulder	927,404
Broomfield	127,039
Erie	2,155
Jamestown	1,424
Lafayette	80,792
Longmont	322,737
Louisville	168,381
Lyons	7,116
Nederland	8,027
Superior	21,961
Ward	558
Total	1,667,594

CONTIGUOUS COUNTY GAMING IMPACT FUND TRACKING REPORT

In accordance with C.R.S. 12-47.1-1401(11), complete this form and incorporate into the county's annual financial audit.

COUNTY			CALENDAR YEAR OF REPORT
Boulder County			1997
Distribution from Contiguous County Fund for Calendar Year of Report (Direct)			45,635
Direct Gaming-Related County Expenses			
Social Services		$	
Law Enforcement/Public Safety		10,632	
Transportation			
Corrections		$	
Community Development		$	
Other (List)		$	
(List)		$	
	TOTAL	10,632	10,632
Payments to Other Local Governments			
City/Town (Specify)	Purpose (Specify)	$	
Nederland	Paving	11,035	
		$	
		$	
		$	
		$	
Dstrict (Specify)	Purpose (Specify)	$	
Coal Creek FPD	Paving	2,500	
SugarLoaf FPD	Equipment	6,000	
Four Mile FPD	Equipment	5,400	
Nederland FPD	Equipment	8,000	
		$	
		$	
	TOTAL	32,935	32,935
Payments to Recipients Other Than Local Governments			
Agency (Specify)	Purpose (Specify)	$	
Voices for Children	Equipment	1,000	
Peak to Peak Program	Workshops/training	2,500	
Columbine Health Center	Portion of Nurse salary	7,500	
Bldr. Reg. Commun. Center	Equipment	4,500	
		$	
	TOTAL	15,500	15,500
Total Calendar Year Expenditures (b+c+d)			59,067
Special Gaming Account Balance Prior to Calendar Year Report			60,935
Revenue Available in Calendar Year of Report (a+f)			106,570
Special Gaming Account Balance (g-e)			47,503
PRINTED NAME OF PERSON PREPARING REPORT			PHONE NUMBER
Virginia J. Aragon			(303) 441-3492
SIGNATURE OF PERSON PREPARING REPORT			DATE
Virginia J. Aragon			03/24/98

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STATISTICAL SECTION

(UNAUDITED)

The statistical tables are intended to provide a broader understanding of Boulder County government and the trends in its financial affairs than is possible from the financial statements.

Comment:

At December 31, 1997, Boulder County had several debt issues outstanding, but it had no general obligation bonded indebtedness. Boulder County has also neither billed nor collected special assessment funds in the last ten fiscal years. Accordingly, the following statistical tables recommended by the Governmental Accounting Standards Board are not included:

A. Special Assessment Collections - Last Ten Fiscal Years

B. Ratio of General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years

C. Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years

D. Revenue Bond Coverage - Last Ten Fiscal Years

BOULDER COUNTY, COLORADO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

YEAR	GENERAL GOVERNMENT (2)	PUBLIC SAFETY (3)	HIGHWAYS & STREETS	HEALTH & WELFARE	CONSERVATION (4)
1997	$36,463,322	$17,296,842	$9,309,421	$30,012,143	$23,211,356

Source: Financial Statements, Boulder County, Colorado, 1997

In 1997, the Finance Office of Boulder County restructured expenditure categories to conform with guidelines published by the Government Finance Officers Association. Expenditures for the previous nine years are presented on the following pages.

(1) Includes General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.
(2) General Government is charged with expenditures for the governing body (Board of County Commissioners), the judicial branch (District Attorney), the Clerk and Recorder, as well as financial and personnel administration.
(3) Public Safety is charged with expenditures for protection of persons and property, including traffic engineering. Expenditures for the Coroner's office are also reported here.
(4) Conservation is charged with expenditures for conserving and developing natural resources. It includes costs for open space, weed control, trails and the fairground.

TABLE #1

HOUSING	SANITATION	ECONOMIC OPPORTUNITY (5)	INTER-GOVERNMENT (6)	DEBT SERVICE		TOTAL
				PRINCIPAL	INTEREST	
$790,367	$557,092	$4,839,057	$2,285,809	$3,355,000	$3,724,142	$131,844,551

(5) Economic Opportunity is charged with expenditures for various programs designed to eliminate or alleviate poverty and its causes. It includes grants such as Head Start, Work Force Boulder County, and payments to non profits.

(6) Intergovernment is charged with expenditures made by one level or unit of government to another. It includes payments to cities and payments to the Recycling Authority.

BOULDER COUNTY, COLORADO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

YEAR	AUXILIARY SERVICES (2)	GENERAL GOVERNMENT (3)	HEALTH SERVICES	JUDICIAL	PUBLIC SAFETY
1988	$5,143,732	$20,434,922	$3,908,274	$3,029,272	$8,086,102
1989	$7,330,200	$21,432,267	$4,715,764	$3,202,164	$8,326,340
1990	$7,448,479	$23,260,718	$4,939,868	$3,510,441	$8,957,429
1991	$8,926,165	$25,280,418	$5,987,982	$4,010,012	$9,586,739
1992	$10,187,597	$26,527,941	$6,598,441	$4,193,994	$9,902,377
1993	$9,986,196	$27,135,716	$6,657,423	$4,406,004	$10,284,240
1994	$13,442,821	$31,724,934	$6,749,993	$3,525,352	$11,328,718
1995	$11,680,900	$34,474,574	$7,098,714	$3,692,500	$12,009,265
1996	$10,568,711	$38,179,830	$6,884,415	$2,377,941	$12,399,154

Source: Financial Statements, Boulder County, Colorado, 1988 through 1996
Notes:

(1) Includes General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.

(2) Auxiliary Services include administration, management and maintenance of parks, fairgrounds, and trails, soil conservation, agricultural extension and land acquisition (including open space purchases).

(3) General Government includes ordinary operations such as county administration, planning and zoning and other community services and activities not included in Auxiliary Services.

(4) Capital Projects includes engineering fees.

(5) In 1994, total expenditures increased due to increased expenditures in Auxiliary Services and Capital Projects.

Auxiliary Services - due to increased expenditures for land acquisition in the General Fund
Capital Projects - due to the sale of open space bonds and subsequent expenditure of a significant portion of the proceeds

In 1995, total expenditures increased due to the expenditure of the bulk of the proceeds of the 1994 open space bonds.

In 1996, total expenditures increased due to initiation of interest payments on the 1996 open space bonds and initiation of principal payments on the 1994 open space bonds (previously interest payments only).

TABLE #1 (continued)

SOCIAL SERVICES	ROADS & BRIDGES	CAPITAL PROJECTS (4)	DEBT SERVICE		TOTAL (5)
			PRINCIPAL	INTEREST	
$15,739,721	$8,398,234	$3,776,040	$1,636,633	$1,026,696	$71,179,626
$16,273,690	$8,123,853	$3,945,406	$1,706,632	$934,634	$75,990,950
$17,743,709	$8,564,817	$5,036,187	$1,517,320	$839,761	$81,818,729
$19,494,902	$9,106,457	$4,561,924	$1,608,127	$751,374	$89,314,100
$20,141,873	$8,170,247	$2,290,080	$1,704,378	$654,123	$90,371,051
$21,556,240	$8,706,973	$1,721,095	$1,810,117	$597,762	$92,861,766
$23,175,078	$9,707,544	$15,836,403	$1,955,000	$458,482	$117,904,325
$21,774,410	$10,821,176	$34,255,840	$2,215,000	$764,352	$138,786,731
$22,295,581	$10,675,408	$25,029,688	$5,525,000	$3,898,417	$137,834,145

BOULDER COUNTY, COLORADO
RATIO COMPOSITION OF GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

YEAR	GENERAL GOVERNMENT (2)	PUBLIC SAFETY (3)	HIGHWAYS & STREETS	HEALTH & WELFARE	CONSERVATION (4)
1997	27.66%	13.12%	7.06%	22.76%	17.61%

Source: Financial Statements, Boulder County, Colorado, 1997

In 1997, the Finance Office of Boulder County restructured expenditure categories to conform with guidelines published by the Government Finance Officers Association. Expenditures for the previous nine years are presented on the following pages.

(1) Includes General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.

(2) General Government is charged with expenditures for the governing body (Board of County Commissioners), the judicial branch (District Attorney), the Clerk and Recorder, as well as financial and personnel administration.

(3) Public Safety is charged with expenditures for protection of persons and property, including traffic engineering. Expenditures for the Coroner's office are also reported here.

(4) Conservation is charged with expenditures for conserving and developing natural resources. It includes costs for open space, weed control, trails and the fairground.

TABLE #2

HOUSING	SANITATION	ECONOMIC OPPORTUNITY (5)	INTER-GOVERNMENT (6)	DEBT SERVICE		TOTAL
				PRINCIPAL	INTEREST	
0.60%	0.42%	3.67%	1.73%	2.55%	2.82%	100.00%

(5) Economic Opportunity is charged with expenditures for various programs designed to eliminate or alleviate poverty and its causes. It includes grants such as Head Start, Work Force Boulder County, and payments to non profits.

(6) Intergovernment is charged with expenditures made by one level or unit of government to another. It includes payments to cities and payments to the Recycling Authority.

BOULDER COUNTY, COLORADO
RATIO COMPOSITION OF GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

YEAR	AUXILIARY SERVICES % OF TOTAL	GENERAL GOVERNMENT % OF TOTAL	HEALTH SERVICES % OF TOTAL	JUDICIAL % OF TOTAL	PUBLIC SAFETY % OF TOTAL
1988	7.23%	28.71%	5.49%	4.26%	11.36%
1989	9.65%	28.20%	6.21%	4.21%	10.96%
1990	9.10%	28.43%	6.04%	4.29%	10.95%
1991	9.99%	28.31%	6.70%	4.49%	10.73%
1992	11.27%	29.36%	7.30%	4.64%	10.96%
1993	10.75%	29.22%	7.17%	4.75%	11.08%
1994	11.40%	26.91%	5.72%	2.99%	9.61%
1995	8.42%	24.84%	5.11%	2.66%	8.65%
1996	7.67%	27.70%	4.99%	1.73%	9.00%

Source: Financial Statements, Boulder County, Colorado, 1988 through 1996

Notes:

(1) Includes General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.

(2) In 1994 and 1995, expenditures increased due to the sale of open space bonds and subsequent expenditure of a significant portion of the proceeds.

(3) In 1996, expenditures increased due to initiation of interest payments on the 1996 open space bonds and initiation of principal payments on the 1994 open space bonds (previously interest payments only).

TABLE #2 (continued)

SOCIAL SERVICES % OF TOTAL	ROADS & BRIDGES % OF TOTAL	CAPITAL PROJECTS % OF TOTAL (2)	DEBT SERVICE		TOTAL % OF TOTAL
			PRINCIPAL % OF TOTAL (3)	INTEREST % OF TOTAL (3)	
22.11%	11.80%	5.30%	2.30%	1.44%	100.00%
21.42%	10.69%	5.19%	2.25%	1.23%	100.00%
21.69%	10.47%	6.16%	1.85%	1.03%	100.00%
21.83%	10.20%	5.11%	1.80%	0.84%	100.00%
22.29%	9.04%	2.53%	1.89%	0.72%	100.00%
23.21%	9.38%	1.85%	1.95%	0.64%	100.00%
19.66%	8.23%	13.43%	1.66%	0.39%	100.00%
15.69%	7.80%	24.68%	1.60%	.55%	100.00%
16.18%	7.75%	18.16%	4.010%	2.830%	100.00%

BOULDER COUNTY, COLORADO
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

YEAR	TAXES	LICENSES & PERMITS	INTEREST ON INVESTMENTS	INTER-GOVERNMENTAL
1988	$38,895,059	$812,128	$2,642,804	$18,579,205
1989	$40,713,871	$936,685	$3,291,683	$20,585,484
1990	$43,463,866	$1,449,375	$2,889,101	$23,632,319
1991	$45,463,740	$1,943,938	$2,105,720	$25,442,738
1992	$48,628,099	$3,717,343	$1,527,404	$26,754,738
1993	$51,052,007	$1,989,958	$1,193,630	$29,460,910
1994	$60,202,473	$1,778,266	$2,212,907	$32,619,190
1995	$66,786,584	$1,820,443	$3,493,428	$33,314,651
1996	$71,549,460	$1,427,696	$4,595,809	$34,468,687
1997	$76,017,029	$1,544,551	$3,657,705	$34,613,723

Source: Financial Statements, Boulder County, Colorado, 1988 through 1997

Notes:

(1) Includes the General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.

TABLE #3

CHARGES FOR SERVICES	FINES & FORFEITURES	CONTRIBUTIONS & OTHER REVENUES	TOTAL REVENUES
$4,156,923	$59,519	$4,586,607	$69,732,245
$4,341,778	$73,114	$3,896,144	$73,838,759
$4,620,304	$62,608	$4,270,669	$80,388,242
$5,231,952	$107,863	$5,856,150	$86,152,101
$6,231,084	$104,936	$6,271,396	$93,235,000
$6,944,803	$146,319	$6,451,819	$97,239,446
$7,697,762	$182,443	$6,286,082	$110,979,123
$7,123,394	$227,263	$5,053,202	$117,818,965
$7,375,975	$314,599	$5,961,936	$125,694,162
$7,713,275	$331,952	$5,345,681	$129,223,916

BOULDER COUNTY, COLORADO
RATIO COMPOSITION OF GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

YEAR	TAXES % OF TOTAL	LICENSES & PERMITS % OF TOTAL	INTEREST ON INVESTMENTS % OF TOTAL	INTER-GOVERNMENTAL % OF TOTAL
1988	55.78%	1.16%	3.79%	26.64%
1989	55.14%	1.27%	4.46%	27.88%
1990	54.07%	1.80%	3.59%	29.40%
1991	52.77%	2.26%	2.44%	29.53%
1992	52.16%	3.99%	1.64%	28.70%
1993	52.50%	2.05%	1.23%	30.30%
1994	54.26%	1.60%	1.99%	29.39%
1995	56.69%	1.54%	2.96%	28.28%
1996	56.92%	1.14%	3.66%	27.42%
1997	58.82%	1.19%	2.83%	26.79%

Source: Financial Statements, Boulder County, Colorado, 1988 through 1997

Notes:

(1) Includes the General, Special Revenue, Capital Projects, Component Unit, and Expendable Trust Funds.

TABLE #4

CHARGES FOR SERVICES % OF TOTAL	FINES & FORFEITURES % OF TOTAL	CONTRIBUTIONS & OTHER REVENUES % OF TOTAL	TOTAL % OF TOTAL
5.96%	0.09%	6.58%	100.00%
5.88%	0.10%	5.28%	100.00%
5.75%	0.08%	5.31%	100.00%
6.07%	0.13%	6.80%	100.00%
6.68%	0.11%	6.73%	100.00%
7.14%	0.15%	6.63%	100.00%
6.94%	0.16%	5.66%	100.00%
6.05%	0.19%	4.29%	100.00%
5.87%	0.25%	4.74%	100.00%
5.97%	0.26%	4.14%	100.00%

BOULDER COUNTY, COLORADO **TABLE #5**
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

YEAR	PROPERTY TAX	% OF TOTAL	SPECIFIC OWNERSHIP	% OF TOTAL	SALES TAX (1)	% OF TOTAL (1)	TOTAL	% OF TOTAL
1988	$36,100,222	92.81%	$2,794,837	7.19%	-	-	$38,895,059	100.00%
1989	$37,904,661	93.10%	$2,809,210	6.90%	-	-	$40,713,871	100.00%
1990	$40,514,772	93.21%	$2,949,094	6.79%	-	-	$43,463,866	100.00%
1991	$42,400,343	93.26%	$3,063,397	6.74%	-	-	$45,463,740	100.00%
1992	$45,677,201	93.93%	$2,950,898	6.07%	-	-	$48,628,099	100.00%
1993	$47,817,648	93.66%	$3,234,359	6.34%	-	-	$51,052,007	100.00%
1994	$50,419,018	83.75%	$3,910,810	6.50%	$5,872,645	9.75%	$60,202,473	100.00%
1995	$53,148,350	79.58%	$4,310,322	6.45%	$9,327,912	13.97%	$66,786,584	100.00%
1996	$56,999,212	79.66%	$4,712,690	6.59%	$9,837,558	13.75%	$71,549,460	100.00%
1997	$60,140,645	79.12%	$5,186,250	6.82%	$10,690,132	14.06%	$76,017,029	100.00%

Source: Financial Statements, Boulder County, Colorado, 1988 through 1997

Notes:

(1) Boulder County had no Sales Tax prior to January 1, 1994.

BOULDER COUNTY, COLORADO **TABLE #6**
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TAX YEAR/ COLLECTED YEAR	TOTAL TAX LEVY (1)	CURRENT YEAR'S TAXES COLLECTED	PERCENT OF CURRENT TAXES COLLECTED	PRIOR YEARS' TAXES COLLECTED (2) & (4)	RATIO OF TOTAL TAX COLLECTED TO TOTAL TAX LEVY	UNPAID CURRENT YEAR'S TAXES	UNPAID PRIOR YEARS' TAXES (2) & (3)	RATIO OF ALL UNPAID TAXES TO TOTAL TAX LEVY
1987/1988	$36,434,478	$36,030,616	98.89%	$67,184	99.08%	$403,862	$415,585	1.14%
1988/1989	$38,570,819	$37,816,000	98.04%	$86,883	98.27%	$754,819	$498,557	1.29%
1989/1990	$40,910,718	$40,339,465	98.60%	$172,423	99.03%	$571,253	$603,862	1.48%
1990/1991	$42,853,083	$42,525,424	99.24%	($125,081)	98.94%	$327,659	$910,077	2.12%
1991/1992	$46,025,367	$45,593,906	99.06%	$83,295	99.24%	$431,461	$771,995	1.68%
1992/1993	$47,395,882	$47,255,885	99.70%	$561,763	100.89%	$139,997	$529,833	1.12%
1993/1994	$50,413,062	$50,232,221	99.64%	$186,797	100.01%	$180,841	$199,295	0.40%
1994/1995	$53,274,497	$53,100,149	99.67%	$48,201	99.76%	$174,348	$295,008	0.55%
1995/1996	$56,925,709	$56,790,488	99.76%	$208,724	100.13%	$135,221	$106,680	0.19%
1996/1997	$60,808,622	$60,338,865	99.23%	($198,218)	98.90%	$469,757	$508,918	0.16%

Sources: Boulder County Treasurer
Financial Statements, Boulder County, Colorado, 1988 through 1997

Notes:

(1) Total Tax Levy does not include levies for Urban Renewal Districts (ex: 1997 Assessed value reported on Table #7 includes $47,524,300 assessed values for Urban Renewal Districts, but levies for those districts are not included in Boulder County's Total Tax Levy).

(2) Generally, fluctuations in Prior Years' Taxes amounts from year to year are due to the method of updating data. Prior Year's Taxes are for previous 6 years. Treasurer's office reports all taxes collected for previous years as "Prior Years' Taxes." Unpaid Prior Years' balance is updated each year; all unpaid tax balances over 6 years old are deleted and the previous year's uncollected is added.
1993/1994 Prior Year's Taxes Collected includes amounts collected for penalties and interest.

(3) Unpaid Prior Years' Taxes increased in 1985/1986 due to Petition For Bankruptcy filing by a major Boulder County Corporation. The decrease in Unpaid Prior Years' Taxes in 1987/1988 and 1988/1989 was due to payment of a portion of prior years' taxes by aforementioned corporation.

(4) The negative amount in Prior Years' Taxes Collected in 1990/1991 reflects a District Court decision overturning the County Assessor's 1988 reclassification of a property. Return of a proportionate share of prior year's taxes was required.
The negative amount in Prior Years' Taxes Collected in 1996/1997 results from refund of a portion of 1994, 1995, and 1996 taxes for a property. The entire refund was returned in 1997, as per court agreement.

BOULDER COUNTY, COLORADO
ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN ASSESSED YEARS

YEAR	REAL PROPERTY (1)		PERSONAL PROPERTY (1)		EXEMPTIONS
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	REAL PROPERTY
1988	$1,884,341,597	$9,042,739,764	$184,145,303	$883,692,244	$1,116,224,901
1989	$1,841,791,840	$9,053,213,831	$233,056,370	$1,145,574,166	$1,124,051,691
1990	$1,869,046,973	$9,241,199,406	$230,426,707	$1,139,307,452	$846,304,995
1991	$1,841,579,005	$9,355,160,761	$253,506,045	$1,287,802,371	$848,647,684
1992	$1,896,094,704	$9,650,716,346	$259,343,706	$1,320,003,975	$860,094,464
1993	$2,011,681,619	$11,085,409,275	$316,051,411	$1,741,607,244	$878,785,462
1994	$2,099,075,692	$12,090,345,462	$307,841,308	$1,773,117,754	$713,523,330
1995	$2,425,696,288	$16,713,110,925	$319,427,652	$2,200,864,885	$821,444,380
1996	$2,500,051,742	$17,399,487,250	$359,508,698	$2,502,055,018	$835,441,990
1997	$2,683,676,312	$19,414,798,587	$389,528,715	$2,818,008,111	$955,891,030

Sources: Boulder County Assessor's Office
Boulder County Finance Office, Accounting Division Mill Levy Records

Notes:

(1) Exempt Property is not included.

(2) Total includes Urban Renewal Districts (ex:1997 includes $47,524,300 Urban Renewal District valuations). Because Boulder County tax revenues do not include levies collected for Urban Renewal Districts, these levies are not included on Table #6.

(3) Ratio of Total Assessed Value to Total Estimated Actual Value represent composite rates. Specific rates for the various types of property and the levels of valuation are set each year by the Colorado State Legislature.

Rates: 1988 - Residential assessed value = 16% Other assessed value = 29%
1989 -1990 Residential assessed value = 15% Other assessed value = 29%
1991 -1992 Residential assessed value = 14.34% Other assessed value = 29%
1993 -1994 Residential assessed value = 12.86% Other assessed value = 29%
1995 -1996 Residential assessed value = 10.36% Other assessed value = 29%
1997 - Residential assessed value = 9.74% Other assessed value = 29%

Levels of value: 1985 level of actual value was used for 1987-1988.
1988 level of actual value was used for 1989-1990.
1990 level of actual value was used for 1991-1992.
1992 level of actual value was used for 1993-1994.
1994 level of actual value was used for 1995-1996.
1996 level of actual value was used for 1997.

TABLE #7

EXEMPTIONS		TOTAL (1) & (2)		RATIO OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL (3)
PERSONAL PROPERTY	TOTAL EXEMPTIONS	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
$35,381,869	$1,151,606,770	$2,068,486,900	$9,926,432,008	20.84%
$34,940,130	$1,158,991,821	$2,074,848,210	$10,198,787,997	20.34%
$26,043,265	$872,348,260	$2,099,47`3,680	$10,380,506,858	20.23%
$27,514,236	$876,161,920	$2,095,085,050	$10,642,963,132	19.69%
$37,629,576	$897,724,040	$2,155,438,410	$10,970,720,321	19.65%
$35,597,918	$914,383,380	$2,327,733,030	$12,827,016,619	18.15%
$34,659,050	$748,182,380	$2,406,917,000	$12,863,456,216	17.36%
$41,871,770	$863,316,150	$2,745,123,940	$18,913,875,810	14.51%
$39,758,980	$818,334,560	$2,859,560,440	$21,901,542,268	13.06%
$37,590,990	$993,482,020	$3,073,205,030	$22,232,806,698	13.82%

BOULDER COUNTY, COLORADO
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN ASSESSED/COLLECTED YEARS

Tax rates are per $1,000 assessed valuation (a rate of 1.000 results in $1 of revenue for every $1,000 of assessed valuation)

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98
BOULDER COUNTY	18.851	19.930	20.658	22.245	22.245	21.935	22.245	20.897	21.447	21.243
SCHOOL DISTRICTS										
Boulder Valley (RE2)	43.240	45.723	43.608	50.101	51.605	48.920	50.349	45.640	46.743	45.344
Park (R-3)	38.960	41.752	43.151	45.586	45.584	45.585	45.585	43.569	43.393	42.542
St. Vrain (RE1J)	44.521	48.150	47.997	51.354	51.120	50.716	50.452	48.432	48.393	50.022
Thompson (R-2J)	46.521	48.044	47.453	50.855	51.528	50.925	50.598	47.545	51.257	48.240
CITIES & TOWNS										
City of Boulder	9.181	9.181	9.981	9.981	9.981	9.833	9.981	9.189	9.666	11.428
City of Broomfield	9.911	13.894	13.894	13.894	13.894	13.894	13.894	13.894	13.894	13.894
Town of Erie	11.471	12.624	12.824	12.824	12.824	12.824	12.824	10.964	10.165	8.435
Town of Jamestown	7.180	7.662	8.052	9.039	9.039	9.039	9.039	7.244	12.621	13.390
City of Lafayette	8.821	9.205	9.337	10.096	10.096	10.096	15.665	13.629	13.009	13.817
City of Longmont	9.900	9.900	12.790	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	5.671	5.673	5.675	5.898	5.862	5.820	5.820	5.457	5.246	5.246
Town of Lyons	14.352	17.438	18.512	19.522	19.522	19.522	19.522	17.726	17.542	16.211
Town of Nederland	20.643	21.695	17.274	17.359	17.274	17.274	17.274	14.440	14.440	15.486
Town of Superior	8.124	8.124	8.124	8.124	5.864	2.492	3.006	2.709	2.737	2.727
Town of Ward	5.539	5.352	5.291	5.485	5.485	5.485	5.379	5.416	5.416	4.807
WATER/SANITATION										
Allenspark (W&S)	3.458	3.650	3.714	4.231	4.231	4.231	4.231	4.058	4.237	4.136
Baseline (W)	8.000	6.600	7.000	7.000	7.000	5.000	5.000	3.400	1.000	0.932
Brownsville (W&S)	13.321	15.770	15.560	17.442	17.376	7.607	7.607	7.268	7.493	7.897
Erie (W&S)	2.688	2.954	2.898	3.257	3.257	1.500	1.500	.000	.000	0.000
Gunbarrel Estates (W&S)	.610	.000	.000	.000	.000	.000	.000	.000	.000	0.000
Hoover Hill (W&S)	1.962	2.161	4.640	4.491	7.490	7.118	7.229	6.833	7.003	6.335
Knollwood (W)	3.344	3.579	3.672	3.793	3.989	3.800	3.800	3.730	3.909	3.914
Left Hand (W&S)	12.000	12.000	12.000	12.000	12.000	11.110	11.110	11.110	11.480	18.136
Niwot (S)	.610	.624	.653	.702	.702	.702	.000	.000	.000	0.000
Northern Colo (W)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	7.050	7.417	7.417	7.423	7.423	7.423	11.000	8.860	8.870	8.380
St. Vrain Left Hand (W)	.345	.367	.392	.437	.432	.432	.400	.368	.368	.351
Shannon Estates (W)	.685	.770	.818	.895	.895	.895	.943	.943	.863	.943

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

Information regarding which tax districts apply to a specific property is available at the Boulder County Assessor's Office (303-441-3530)

TABLE #8

Tax rates are per $1,000 assessed valuation (a rate of 1.000 results in $1 of revenue for every $1,000 of assessed valuation)

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98
FIRE DISTRICTS										
Allenspark	5.067	5.629	5.906	6.519	6.519	6.519	6.519	6.303	6.277	5.986
Berthoud	6.396	8.500	8.500	9.047	9.047	9.047	9.047	8.135	8.128	8.128
Boulder Heights	7.552	6.387	6.864	7.249	7.249	6.752	6.752	6.001	6.001	6.001
Boulder Rural	2.474	2.470	2.472	2.472	2.470	2.410	2.410	2.405	4.405	4.405
Cherryvale	3.425	4.248	4.040	4.592	4.592	4.497	3.754	3.482	6.666	6.609
Clover Basin	.000	.000	.000	.000	.000	.000	.000	.000	30.000	31.920
Coal Creek	7.257	7.491	8.033	9.005	8.678	8.678	8.678	8.678	8.000	8.000
Eldorado Spgs-Marshall	4.458	4.537	4.828	5.263	5.263	4.699	4.751	4.339	4.391	4.110
Four Mile	6.203	7.843	7.469	10.092	11.476	11.154	9.281	8.572	9.060	7.292
Gold Hill	5.058	5.427	5.794	4.499	5.025	4.973	5.256	3.937	4.167	3.852
High Country	4.844	5.052	5.221	5.348	5.689	5.137	7.260	6.872	6.687	6.402
Hygiene	.572	.620	.692	.725	.710	.669	.676	.622	1.655	1.750
Indian Peaks	3.339	3.463	3.795	4.193	4.193	3.894	3.999	3.514	3.698	3.590
Lafayette Rural	4.610	4.352	4.450	6.000	5.450	4.440	3.200	2.470	2.300	1.776
Left Hand	8.894	13.256	13.761	13.998	13.777	9.110	8.262	6.497	14.007	13.637
Longmont	5.295	6.665	9.895	.000	.000	.000	.000	.000	.000	.000
Louisville	3.164	3.391	3.385	3.457	3.385	3.385	3.331	3.186	3.186	3.186
Lyons	6.278	6.467	6.921	7.000	7.000	7.000	7.000	6.568	6.404	5.581
Mountain View	.000	.000	.000	9.664	9.731	9.732	9.624	9.322	8.781	9.337
Nederland	.000	.000	5.702	5.713	6.070	6.070	6.070	5.706	7.500	7.500
Pine Brook Hills	6.007	5.834	5.867	5.910	6.146	5.643	5.643	4.689	4.689	4.689
Sugarloaf	3.912	4.223	5.085	5.228	5.228	4.944	5.006	4.053	7.671	6.915
Sunshine	5.342	5.589	6.012	6.436	6.436	5.844	5.844	4.689	4.689	4.481
West Adams County	6.170	7.675	7.810	8.643	8.643	8.657	8.811	8.831	8.892	9.036
SPECIAL DISTRICTS										
Boulder Central	8.875	8.567	9.250	9.990	9.990	9.300	9.510	8.111	8.375	8.242
Colo Tech Cntr Metro	23.327	25.000	25.000	31.000	38.058	56.698	56.698	57.502	39.000	32.234
Estes Valley Rec	1.776	1.882	1.963	2.106	2.106	2.104	2.104	2.061	2.061	1.972
Fairways Metro	11.259	11.259	10.375	9.678	7.077	6.312	5.633	4.901	4.963	4.691
Gunbarrel Estates	2.878	3.135	.000	3.649	3.649	3.649	3.649	3.203	3.203	3.656
Gunbarrel General Imp	.000	.000	.000	.000	.000	.000	6.719	5.410	4.994	4.402
Interlocken Consolidated	20.000	20.000	20.000	20.000	27.240	27.240	27.240	27.240	27.240	27.240
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310
Longmont General	11.947	11.947	11.947	11.947	6.798	6.798	6.798	6.798	6.798	6.798
Superior Metro #1	5.000	18.000	25.000	25.000	.000	.000	.000	.000	.000	.000
Superior Metro #2	5.000	18.000	24.997	25.064	25.000	25.000	25.000	25.000	25.000	25.000
Superior Metro #3	5.000	6.282	6.554	25.000	25.000	25.000	40.000	40.000	25.000	25.000
University Hills	4.790	4.780	4.990	4.984	4.984	4.800	.4884	3.863	4.040	3.327
Urban Drainage & Flood	.517	.597	.624	.696	.696	.696	.696	.696	.696	.668
Wes Tech Metro	15.000	6.517	.000	.000	.000	.000	.000	.000	.000	.000

BOULDER COUNTY, COLORADO **TABLE #9**
PROPERTY TAX RATES
COUNTY LEVY DETAILED BY FUND
LAST TEN ASSESSED/COLLECTED YEARS

BOULDER COUNTY											
YEAR	GENERAL FUND	ROAD & BRIDGE FUND	PUBLIC WELFARE FUND	SOLID WASTE FUND	CONTIN-GENCY FUND	DEVELOP-MENTAL DISABILITY FUND	RETIRE-MENT FUND	SELF INSUR-ANCE FUND	CAPITAL EXPENDI-TURE FUND	JUDGE-MENT LEVY FUND (1)	TOTAL ALL COUNTY FUNDS
1988/89	11.913	2.000	1.955	0.011	0.198	0.231	0.453	0.248	1.842	0.000	18.851
1989/90	12.272	2.048	2.160	0.044	0.170	0.215	0.487	0.443	2.091	0.000	19.930
1990/91	12.844	2.013	2.196	0.091	0.000	0.231	0.529	0.330	2.424	0.000	20.658
1991/92	14.493	2.031	2.482	0.123	0.000	0.280	0.579	0.433	1.514	0.310	22.245
1992/93	14.920	1.969	2.562	0.144	0.000	0.264	0.590	0.432	1.364	0.000	22.245
1993/94	14.883	1.824	2.401	0.000	0.000	0.250	0.505	0.406	1.666	0.000	21.935
1994/95	16.282	1.778	1.833	0.000	0.000	0.270	0.566	0.000	1.516	0.000	22.245
1995/96	15.407	1.561	1.696	0.000	0.000	0.255	0.560	0.000	1.418	0.000	20.897
1996/97	16.936	1.500	1.619	0.000	0.000	0.245	0.557	0.000	0.590	0.000	21.447
1997/98	17.226	1.053	1.087	0.000	0.000	0.236	0.577	0.000	1.064	0.000	21.243

Source: Boulder County Finance Office, Accounting Division Mill Levy Records

Notes:

(1) Boulder County was required to levy .31 mills in 1991 to satisfy a court ordered judgment. The judgment was completely satisfied by December 31, 1992.

BOULDER COUNTY, COLORADO
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 1997

TABLE #10

Total assessed value, 1997	$3,073,205,030 (2)
Debt limitation: 1.5% of assessed value (1)	$ 46,098,075
Debt applicable to limitation:	
Total Bonded Debt	$ 0
Total debt applicable to limitation	$ 0
Legal Debt Margin	$ 46,098,075

Source: Financial Statements, Boulder County, Colorado, 1997

(1) As established by Section 30-35-201, C.R.S., 1973

(2) Total includes Urban Renewal Districts (ex: 1997 includes $47,524,300 Urban Renewal District valuations). Because Boulder County tax revenues do not include levies collected for Urban Renewal Districts, these levies are not included on Table #6.

BOULDER COUNTY, COLORADO **TABLE #11**
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
December 31, 1997

JURISDICTION	NET DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO BOULDER COUNTY	AMOUNT APPLICABLE TO BOULDER COUNTY
BOULDER COUNTY	$0	n/a	$0
SCHOOL DISTRICTS	$422,030,017	72.67%	$306,689,213
CITIES & TOWNS	$23,545,000	100.00%	$23,545,000
FIRE PROTECTION DISTRICTS	$2,863,588	51.31%	$1,469,307
WATER & SANITATION DISTRICTS	$1,055,000	100.00%	$1,055,000
OTHER SPECIAL DISTRICTS	$69,242,000	95.74%	$66,292,291
TOTAL OVERLAPPING BONDED DEBT	$518,735,605		$399,050,811

Sources: Boulder County Finance Office (Accounting Division Mill Levy Records)
Tax Districts

BOULDER COUNTY, COLORADO
PRINCIPAL TAXPAYERS
December 31, 1997

TABLE #12

TAXPAYER	TYPE OF BUSINESS	TAXPAYER'S 1996 ASSESSED VALUATION	TAXPAYER'S PERCENTAGE OF TOTAL ASSESSED VALUATION (1)
Storage Technology Corporation	Computer Systems Design, Manufacture, Marketing & Service	$46,667,700	1.52%
Public Service Company of Colorado	Energy Utility	$45,461,400	1.48%
US West	Telecommunications Research & Development	$40,866,180	1.33%
IBM	Software Development and Computer Systems	$34,276,410	1.12%
Pratt Land Limited Liability Company	Property Management and Development	$17,208,020	0.56%
Macerich Partnership	Retail Shopping Mall	$16,877,990	0.55%
Syntex Chemicals, Inc.	Pharmaceutical Intermediates Manufacturer	$14,152,230	0.46%
Ball Aerospace Systems Group	Aerospace Manufacturer	$11,978,200	0.39%
Valleylab, Inc.	Medical Device Manufacturer	$9,373,220	0.31%
Geneva Pharmaceuticals	Pharmaceutical Manufacturer	$9,191,440	0.30%
	TOTALS:	$246,052,790	8.02%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's Total Assessed Valuation is $3,073,205,030 (includes $47,524,300 Urban Renewal District valuations).

BOULDER COUNTY, COLORADO
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

TABLE #13

FISCAL YEAR	POPULATION (1)	ANNUAL POPULATION PERCENT CHANGE	PER CAPITA INCOME (3)	ANNUAL INCOME PERCENT CHANGE (3)	MEDIAN AGE	SCHOOL ENROLLMENT (K-12)	ANNUAL ENROLLMENT PERCENT CHANGE	PERCENT OF SCHOOL ENROLLMENT TO POPULATION	UNEMPLOYMENT RATE
1988	218,380	1.94%	$19,005	4.78%	30.57	35,540	0.00%	16.27%	4.8%
1989	222,354	1.82%	$20,335	7.00%	30.77	35,771	0.65%	16.09%	4.6%
1990	225,339	1.34%	$21,129	3.80%	31.14	36,439	1.87%	16.17%	3.7%
1991	229,970	2.06%	$22,373	5.56%	32.01	37,957	4.17%	16.51%	3.7%
1992	233,430	1.50%	$23,660	5.75%	32.60	39,566	4.24%	16.95%	3.8%
1993	241,325	3.38%	$25,451	7.57%	32.20	40,154	1.49%	16.64%	4.5%
1994	247,775	2.67%	$26,555	4.34%	(2)	41,304	2.86%	16.67%	3.7%
1995	253,850	2.45%	$27,978	5.34%	(2)	39,391	(4.63%)	15.52%	3.9%
1996	260,500	2.62%	(2)	(2)	34.20	39,588	.500%	15.20%	2.9%
1997	272,500	4.61%	(2)	(2)	33.60	40,661	2.71%	14.92%	2.1%

Population Source: For 1988 to 1989, 1991 to 1995, Colorado Division of Local Government, Demographic Section
For 1990, U.S. Department of Commerce, Census Bureau
For 1996, Denver Regional Council of Governments
For 1997, Land Use Dept.

Per Capita Income Source: U.S. Department of Commerce, Bureau of Economic Analysis

Median Age Source: For 1988 to 1993, Colorado Division of Local Government, Demographic Section
For 1996, Denver Regional Council of Governments

School Enrollment Sources: Boulder Valley School District
St. Vrain Valley School District

Unemployment Source: Colorado Department of Labor and Employment

Notes:

(1) Figures included in this column represent the most recent data available.

(2) Information not available.

(3) Per Capita income subject to change based on updated information from U.S. Department of Commerce, Bureau of Economic Analysis.

BOULDER COUNTY, COLORADO **TABLE #14**
SALARIES OF PRINCIPAL OFFICIALS
December 31, 1997

ELECTED OFFICIALS

OFFICIAL	ANNUAL SALARY
District #1 Commissioner	$50,004
District #2 Commissioner	$50,004
District #3 Commissioner	$50,004
Clerk and Recorder	$50,004
Treasurer	$50,004
Sheriff	$56,400
Coroner	$15,996
Assessor	$50,013
District Attorney	$102,500
Surveyor	Non-salaried office

APPOINTED DEPARTMENT DIRECTORS

DEPARTMENT DIRECTOR	ANNUAL SALARY
County Attorney	$87,312
Transportation Director	$75,024
Parks and Open Space Director	$76,608
Land Use Director	$76,608
Community Services Director	$76,608
Administrative Services Director	$84,564
Social Services Director	$76,608

Source: Boulder County Personnel Schedule

BOULDER COUNTY, COLORADO
ASSESSED PROPERTY VALUE, NEW CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

FISCAL YEAR	ASSESSED PROPERTY VALUE (1)					
	COMMERCIAL	RESIDENTIAL	INDUSTRIAL	AGRICULTURAL	NATURAL RESOURCES	TOTAL
1988	$535,318,269	$1,213,488,880	$290,056,065	$18,570,696	$11,052,989	$2,068,486,900
1989	$580,394,992	$1,176,104,458	$286,298,742	$19,633,750	$12,416,268	$2,074,848,210
1990	$568,796,476	$1,213,453,544	$288,627,571	$20,638,415	$7,957,674	$2,099,473,680
1991	$563,983,457	$1,183,411,801	$319,612,272	$20,457,231	$7,620,290	$2,095,085,050
1992	$585,497,124	$1,229,707,879	$310,919,092	$20,928,701	$8,385,615	$2,155,438,410
1993	$644,304,019	$1,332,685,876	$315,383,965	$21,790,458	$13,568,712	$2,327,733,030
1994	$654,189,489	$1,396,937,064	$318,841,238	$22,567,977	$14,381,232	$2,406,917,000
1995	$733,352,712	$1,629,871,351	$345,795,300	$22,554,242	$13,550,334	$2,745,123,940
1996	$776,895,259	$1,671,165,107	$376,172,608	$22,934,071	$12,393,395	$2,859,560,440
1997	$910,848,547	$1,752,460,551	$375,676,557	$23,329,067	$10,890,307	$3,073,205,030

Prop Value Sources: Boulder County Assessor's Office & Boulder County Finance Office, Accounting Division Mill Levy Records

New Construction Source: For 1988 - 1995, Bureau of the Census, Construction Statistics Division
For 1996, Boulder County Assessor

Bank Deposit Source: Sheshunoff Information Services, Inc.

Notes:

(1) Assessed Property Value amounts do not include exempt property.

(2) Includes incorporated and unincorporated areas of Boulder County.
As of 1996, commercial and industrial statistics for new construction are no longer collected by the Bureau of Census. Increases in 1996 are due to data collection method differences between the Bureau of Census and Boulder County Assessor.

(3) For bank deposit information includes only banks headquartered in Boulder County. Decreases, starting in 1995, are a result of fewer banks headquartered in the County.

(4) Information not available

TABLE #15

NEW CONSTRUCTION (2)						BANK DEPOSITS (3)
COMMERCIAL CONSTRUCTION		RESIDENTIAL CONSTRUCTION		INDUSTRIAL CONSTRUCTION		
NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE	
34	$11,340,064	987	$99,978,955	22	$13,943,383	$1,167,151,000
19	$33,911,535	1,143	$112,519,120	12	$15,923,529	$1,246,360,000
12	$5,180,128	1,258	$127,974,820	14	$11,013,470	$1,358,899,000
11	$4,206,095	1,538	$180,284,525	12	$10,705,575	$1,385,920,000
25	$14,359,284	2,691	$281,758,937	16	$8,322,015	$1,470,110,000
28	$13,508,496	2,927	$316,908,810	24	$17,212,408	$1,507,027,000
69	$32,459,818	2,622	$293,350,107	24	$18,310,886	$1,547,717,000
48	$39,699,135	3,062	$297,757,115	25	$14,610,366	$891,545,000 $891,545,000
166	$53,529,345	4,123	$325,209,791	53	$26,388,138	$902,008,000
125	$58,919,700	4,383	$458,997,800	47	$48,969,000	(4)

BOULDER COUNTY, COLORADO
MISCELLANEOUS STATISTICS
DECEMBER 31, 1997

Environment

Area in Square Miles:	750
Highest Elevation:	14,255'
Lowest Elevation:	4,986'
Average Precipitation:	18.24"
Average Last Freeze:	May 7
Average First Freeze:	Oct 12

Government

County Seat:	Boulder
Form of Government:	10 Elected Officials: Three-Member Board of County Commissioners; Assessor; Clerk & Recorder; Coroner; District Attorney; Sheriff; Surveyor; Treasurer
Number of Department Heads:	7
Number of Other Employees:	2,542

Sheriff Protection

Number of Commissioned Staff:	191	
Number of Non-commissioned Staff:	120	
Uniform non-traffic crime reports:	3,547	
Uniform traffic crime reports:	4,947	
Uniform incident reports:	8,772	
Average Daily Jail Population:	355	
Number of vehicles in fleet:	99	
Detective Division cases assigned:	1,991	
Detective Division cases cleared:	1,832	(92%)
Number of Beds in Jail:	392	
Number of people booked in the Jail:	10,604	
Number of people released:	10,674	
Ratio of Operational Deputies to Inmates:	1 to 6.0	

Parks And Open Space

County Parks and Open Space (acres):	52,000
County Trails Maintained (miles):	62
County Environment Programs (people served):	6,614

TABLE #16

Land Use/Planning/Zoning/Building

Number of Permits Processed:	1,950
Number of Building Inspections:	17,343
Number of Zoning and Subdivision Dockets Processed (Including Non-urban Planned Unit Developments, Special Uses, Subdivision Exemptions, Oil and Gas Development Reviews, and Site Plan Application Reviews):	307

Community Services (Clients Served)

Aging Services (older residents):	19,396
Child Protection Review Teams (cases):	1,410
Community Corrections (youth & adults placed in community service):	4,311
Justice System Volunteer Program (volunteers):	185
Justice System Volunteer Program (hours of service):	16,019
Veterans Services (veterans):	5,644
Head Start (children):	181
Housing Authority (family & senior housing units):	784
Project Self Sufficiency (single parents and their families):	133

Transportation

Miles of county maintained road paved:	363.97	
Miles of county maintained road gravel:	327.28	
Miles of county maintained road total:	691.25	
Mileage of roads within subdivisions:	201.51	
Mileage of roads outside of subdivisions:	489.74	
County maintained bridges over 20 feet in length:	76	
Lane miles of county maintained bikeways (County owned):	56	
Lane miles of county maintained bikeways (State owned):	0	
Lane miles of county maintained bikeways (Total):	56	
Maintenance Equipment/Vehicle Fleet:	256	units

SOURCES

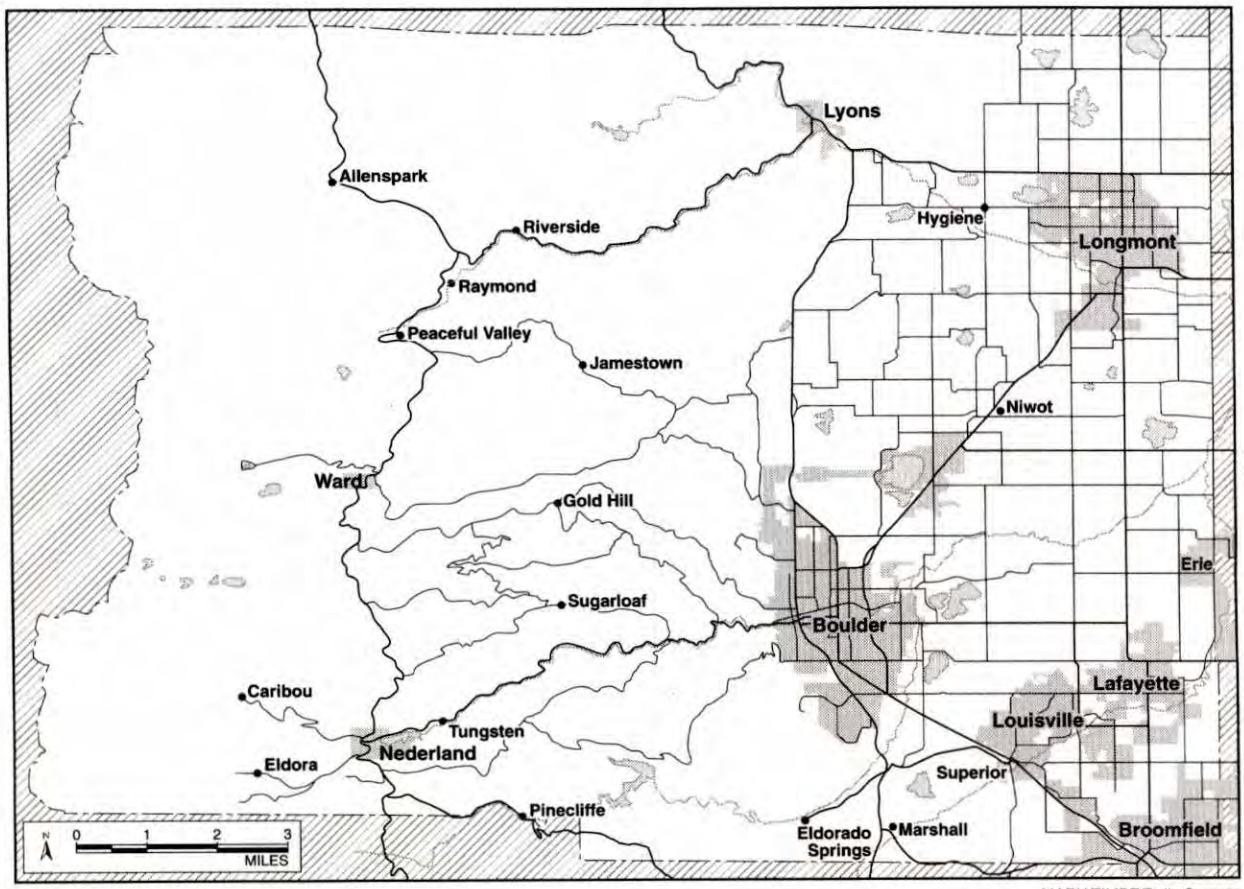
Boulder Daily Camera
Newspaper: Environment

Boulder County Government
Offices: Government
Sheriff Protection
Parks/Open Space
Land Use/Planning/
Zoning/Building
Community Services
Transportation

Boulder County is located in northern Colorado, USA. The western border of the County is the Continental Divide. The eastern half of the County is rolling plains, and the western half is mountainous.

This map was produced by the Boulder County Geographic Information System (GIS). GIS made its debut in Boulder County in 1987 with the delivery of a PRIME computer and a 9-track tape containing Arc/Info version 3.2 software. For ten years prior to that, the Land Use Department had been using a Wang 2200 with coordinate geometry (COGO) software to enter mining claim data.

Currently, GIS technology is used by several County departments and offices and has become an integral part of many government functions. There are several GIS data layers used for scientific analysis, resource management, development, planning, wildfire hazard identification and mitigation, property assessment, production mapping and ad-hoc custom products.



MARK TIMPE/Daily Camera

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S.E.C. DISCLOSURE SUBSECTION

The following tables disclose certain information as required by Section (b)(5)(I) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

TABLE A: BOULDER COUNTY HISTORY OF FUNDING SOURCES FOR OPEN SPACE LAND ACQUISITION

TABLE B: PROJECTED OPEN SPACE REVENUES VS. COMMITMENTS

TABLE C: GENERAL FUND INFORMATION

Additionally required annual financial information can be found elsewhere in this document:

- Letter of Transmittal
- Financial Section
  - Combined Statement Of Revenues, Expenditures And Changes In Fund Balances - Budget (GAAP Basis) and Actual - General Fund, Special Revenue Funds, Capital Project Funds And Discretely Presented Component Unit
- Statistical Section
  - Table 6 - Historical Property Tax Levies & Collection
  - Table 7 - History of Assessed Valuation
  - Table 9 - Historical Property Tax Collections and Mill Levies
  - Table 12 - Ten Largest Property Taxpayers in the County

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BOULDER COUNTY, COLORADO
S.E.C. DISCLOSURE SUBSECTION **TABLE A**

Boulder County History of Funding Sources for Open Space Land Acquisition
December 31, 1997

The following table presents a history of the County's resources available or proposed to be used for the purchase or open space lands.

YEAR	GENERAL FUND (1)	CONSERVATION TRUST FUND	GRANTS (2)	SALES & USE TAX	BOND PROCEEDS	TOTAL
1986	1,107,040	405,605	-	-	-	1,512,645
1987	1,137,040	238,585	-	-	-	1,375,625
1988	1,391,117	334,893	-	-	-	1,726,010
1989	1,515,196	283,978	-	-	-	1,799,174
1990	1,715,196	263,785	-	-	-	1,978,981
1991	2,150,000	284,561	-	-	-	2,434,561
1992	1,935,000	301,880	-	-	-	2,236,880
1993	2,089,000	302,864	-	-	-	2,391,864
1994	6,117,808	313,779	-	5,872,634	35,216,363	47,520,584
1995	3,858,027	417,101	-	6,665,745	-	10,940,873
1996	4,199,033	392,010	575,000	7,003,101	35,000,000	47,169,144
1997	3,957,590	440,542	-	7,609,932	-	12,008,064
1998	3,957,590	466,974	-	8,066,528	36,358,000	48,849,092
Totals	35,129,637	4,446,557	575,000	35,217,940	106,574,363	182,921,813

Notes:

1) These are the dollars appropriated at January 1 from the General Fund to the Parks/Open Space Department specifically for land acquisition. For 1996 through 1998, the total includes amounts necessary to make the payment on the 1996 series open space bonds.

2) Grant funds from Go Colorado; these are State lottery-related funds.

BOULDER COUNTY, COLORADO
S.E.C. DISCLOSURE SUBSECTION
Projected Open Space Revenues vs. Commitments
December 31, 1997

The following table describes the County's long-term open space acquisition program and compares the County's expected revenues available for open space purchases with current commitments for open space purchases. The estimated revenues and expenditures shown in the following table are not intended as a prediction of results. The table should be regarded as a planning document showing how the County currently expects to conduct business in the future. The table assumes that sales tax collections and General Fund expenditures will remain relatively stable with moderate inflation throughout the period covered. It also assumes that no substantial borrowing will be undertaken during the period. Changes in any of the assumed facts, such as changes in land values, tax or spending policies or economic fluctuations, would affect the revenues and expenditures contemplated in the table.

(Assumes 6% annual increase in sales tax & lottery funds through 2002, 3% increase annually thereafter)

	1998 (5)	1999	2000	2001	2002 (5)	2003
Revenues:						
Sales Tax Collections (1)	8,066,528	8,550,520	9,063,551	9,607,364	10,183,806	10,489,320
General Fund	3,957,590	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Carry Forward	1,430,742	0	0	0	0	0
Lottery (2)	466,974	494,992	524,692	556,174	589,544	607,230
Carry Forward	1,409,174	0	0	0	0	0
Interest	88,265	0	0	0	0	0
Grants	0	0	0	0	0	0
Bond Proceeds, Series '96	36,358,000	0	0	0	0	0
Carry Forward (sales tax)	7,623,258	0	0	0	0	0
Interest Earnings	1,100,000	0	0	0	0	0
Sale of Assets	4,216	0	0	0	0	0
Total Revenues	60,504,747	13,045,512	13,588,243	14,163,537	14,773,350	15,096,550
Expended/Committed:						
Bond payment, series '94	(4,774,173)	(4,777,672)	(4,773,237)	(4,771,850)	(4,775,560)	(4,774,635)
Bond payment, series '96	(3,580,823)	(3,698,395)	(3,697,847)	(3,696,235)	(3,696,899)	(3,699,055)
Bond payment, series '98	(1,488,308)	(2,156,340)	(2,386,090)	(2,484,840)	(2,697,715)	(2,705,790)
Expenses for other purposes	(54,491)	0	0	0	0	0
Committed* (land/water)	(18,963,817)	(5,277,285)	(2,690,677)	(2,273,763)	(5,402,382)	(2,880,707)
Total Exp/Committed	(28,861,612)	(15,909,692)	(13,547,851)	(13,226,688)	(16,572,556)	(14,060,187)
Surplus/(Shortfall)	31,643,135	(2,864,180)	40,392	936,849	(1,799,206)	1,036,363

* Under contract or letter of intent

(1) Assumed for planning purposes to increase 6% annually through 2002, and 3% annually thereafter; tax expires 12/31/2009; no assurance can be given that actual results will not vary materially from this assumption.

(2) Lottery funds from the State of Colorado.

TABLE B

2004	2005	2006	2007	2008	2009	2010 (3)
10,804,000	11,128,120	11,461,963	11,805,822	12,159,997	12,524,797	0
4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
0	0	0	0	0	0	0
625,447	644,211	663,537	683,443	703,946	725,065	746,817
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
15,429,447	15,772,330	16,125,500	16,489,265	16,863,943	17,249,861	4,746,817
(4,775,138)	(4,774,612)	0	0	0	0	0
(3,698,893)	(3,697,433)	(3,697,953)	(3,695,231)	(3,694,588)	(3,697,920)	(3,694,500)
(2,835,790)	(2,892,290)	(7,772,200)	(7,894,200)	(8,004,200)	(8,036,600)	0
0	0	0	0	0	0	0
(2,897,127)	(4,011,026)	(2,528,262)	(69,276)	0	0	0
(14,206,948)	(15,375,361)	(13,998,415)	(11,658,707)	(11,698,788)	(11,734,520)	(3,694,500)
1,222,499	396,969	2,127,085	4,830,558	5,165,155	5,515,341	1,052,317

(3)There is a commitment on one piece of property of $25,000 per year through 2024, with a $1,000,000 balloon payment in 2025.
* The amounts shown as "commitments" are options which the County is under no obligation to exercise. Should the County exercise all existing options, it will retain money from the 1998 surplus to cover any projected shortfalls.

BOULDER COUNTY, COLORADO
S.E.C. DISCLOSURE SUBSECTION **TABLE C**

General Fund Information
December 31, 1997

Each year during its budget process, the Board of Commissioners appropriates moneys from each fund for specific purposes. Moneys appropriated to the Park and Open Space Department for land acquisition are expected to be the primary source for payment of the 1996 Series Open Space Bonds. Moneys in the General Fund balance would also be available, if necessary, as would moneys in the County Conservation Trust Fund.

The General Fund, at $64.7 million, is the largest fund in the County's 1998 budget of $146.2 million. Its primary funding sources are as follows:

Property Tax (1)	75.1%
Other Revenues (2)	21.6%
Intergovernmental Revenues	3.3%
Use of Fund Balance	0%
Total	100.0%

(1) $3.2 million of the General Fund property taxes will be used to increase the fund balance.

(2) This includes specific ownership taxes, licenses and permits, interest on investments, Clerk & Recorder's fees, Treasurer's fees and miscellaneous charges for services.

For a discussion of the General Fund balance, see the Transmittal Letter section with that heading.

Suite 1800
1600 Broadway
Denver, CO 80202
303 861-5555
FAX 303 831-4646

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON SUPPLEMENTARY INFORMATION - SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Board of County Commissioners
Boulder County, Colorado

We have audited the financial statements of Boulder County, Colorado, as of and for the year ended December 31, 1997, and have issued our report thereon dated March 25, 1998. These financial statements are the responsibility of the Boulder County, Colorado's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the financial statements of Boulder County, Colorado, taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Grant Thornton LLP

Denver, Colorado
March 25, 1998

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Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by Boulder County Social Services Department			
U.S. Department of Health and Human Services			
Passed through State Department			
Temporary Emergency Food Assistance Program (TEFAP)	10.550	(4)	$ 61,483
Food Stamp Program (2)	10.551	(4)	5,855,160
Administration	10.561	(4)	446,117
Administration (TEFAP)	10.568	(4)	33,254
Colorado Works (TANF) (2)	93.558	(4)	1,262,220
Assistance Payments - Maintenance Assistance (AFDC) (2)	93.560	(4)	1,763,611
JOBS - Title IV - F	93.561	(4)	444,324
Title IV-D Administration (2)	93.563	(4)	1,292,167
Refuge Assistance Program CRSP	93.566	(4)	27,787
Energy Assistance Program	93.568	(4)	413,461
At Risk Childcare - Title IV-A	93.574	(4)	130,091
Child Care Development Block Grant	93.575	(4)	482,867
Child Care Development Funds	93.596	(4)	318,655
Child Welfare - Title IV-B	93.645	(4)	192,567
Foster Care - Title IV-E (2)	93.658	(4)	1,137,603
Adoption	93.659	(4)	320,279
Social Services Block Grant (2)	93.667	(4)	1,221,210
Medical Assistance Program	93.778	(4)	386,970
Total grants received by Boulder County Social Services Department			$ 15,789,826
Grants received by Boulder County Health Department			
U.S. Department of Health and Human Services			
Passed through State Department of Health			
WIC - 96/97	10.557	C9705721	$ 410,790
WIC - 97/98	10.557	C9705721	141,345
Air Pollution - 97	66.605	C9605093	41,999
Radon - 96/97	66.605	C9605155	2,005
Radon - 96/97	66.605	C9705994	25,335
Radon - 97/98	66.605	C9807532	14,189
Tuberculosis Outreach - 97	93.116	C940887	36,289
Tuberculosis Outreach - 96/97	93.116	C940887	2,917
HIV Education - 97	93.118	C9706300	86,056
HIV Education - 97	93.118	C9706336	4,675

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by Boulder County Health Department (Continued)			
HIV Testing - 97	93.118	C9706175	$ 39,108
HIV Testing - 96	93.118	C9605168	3,150
Immunization Action Plan - 97	93.268	C960568	70,000
Stop Smoking Assistance - 96/97	93.399	9705023	40,642
Stop Smoking Assistance - 97/98	93.399	9807045	14,997
EPSDT - 96/97	93.778	C960107	33,446
EPSDT - 97/98	93.778	C960107	28,224
Pollution Prevention - 96/97	93.778	9705829	26,250
Pollution Prevention - 97/98	93.778	9808185	10,500
ADAD Community Prevention - 97	93.959	9701010	44,398
ADAD Community Prevention - 97/98	93.959	9801006	31,924
ADAD Inpatient - 96/97	93.959	9701112	25,747
ADAD Intervention - Prevention - 96/97	93.959	9701010	33,391
ADAD Intervention — Prevention - 97/98	93.959	9801006	34,018
ADAD Intervention - Treatment - 96/97	93.959	9701112	19,184
ADAD Level II (Indigent Impaired Driver) - 96/97	93.959	9701112	24,580
ADAD Outpatient - 96/97	93.959	9701112	51,444
ADAD Regional Prevention Program - 96/97	93.959	9701082	70,685
ADAD Regional Prevention Program - 97/00	93.959	9801005	58,643
ADAD Substance Abuse MSO			
Detox - 97/98	93.959	9801115	33,706
Treatment - 97/98	93.959	9801115	365,365
Family Services - 97/98	93.959	9801115	55,320
ADAD Special Women's Services - 96/97	93.959	9701112	34,262
Tuberculosis Control - 95/96	93.991	C258045	2,928
Tuberculosis Control - 97	93.991	98000033	2,000
Prenatal Program - 96/97	93.994	C960463	107,950
Prenatal Program - 97/98	93.994	9807752	23,661
Special Needs - 97/98	93.994	9807502	21,032
Special Needs - 96/97	93.994	C9705605	71,758
Well Child Program - 96/97	93.994	9705797	41,006
Well Child Program - 97/98	93.994	9705797	14,971
Total grants received by Boulder County Health Department			$ 2,199,890

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by Workforce Boulder County			
U.S. Department of Labor			
Passed through State Department			
Job Training Partnership Act			
Title III Funds			
PY94 40% ED	17.246	(4)	$ 5,465
PY95 60% ED	17.246	(4)	13,303
PY95 40% ED	17.246	(4)	36,542
PY96 60% ED	17.246	(4)	124,485
PY96 40% ED	17.246	(4)	71,385
PY97 60% ED	17.246	(4)	61,105
PY97 40% ED	17.246	(4)	58,603
Total Title III Funds			370,888
Title II Funds			
PY96OW	17.250	(4)	29,091
PY96INCEN	17.250	(4)	13,683
PY96CBLD	17.250	(4)	4,563
PY95IIA	17.250	(4)	25,701
PY95IIC	17.250	(4)	2,972
PY96IIA	17.250	(4)	99,248
PY96IIC	17.250	(4)	35,008
PY96IIB	17.250	(4)	44,340
PY97IIA	17.250	(4)	28,005
PY97IIC	17.250	(4)	4,381
PY97IIB	17.250	(4)	125,104
Total Title II Funds			412,096
Other			
PY97WPEYS (5)	(3)	(4)	213,606
PY97VDVOP	(3)	(4)	5,238
PY97VLVER	(3)	(4)	2,467
PY97UI	(3)	(4)	8,488
PY97WSRCH (5)	(3)	(4)	60,550
PY97RREEMP (5)	(3)	(4)	8,184
Total Other			298,533
Total U.S. Department of Labor			$ 1,081,517

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by Workforce Boulder County (Continued)			
U.S. Department of Education			
Direct programs			
School to Careers	84.278C	(4)	$ 239,606
Passed through State Department			
School to Careers	84.278C	(4)	3,533
Total U.S. Department of Education			$ 243,139
U.S. Department of Health and Human Services			
Passed through State Department			
Food Stamp Job Search - 96/97	(3)		$ 58,744
Food Stamp Job Search - 97/98	(3)		58,308
			$ 117,052
Other			
One Stop Implementation	(3)	(4)	$ 78,674
Total grants received by Workforce Boulder County			$ 1,520,382

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by other Boulder County Departments			
U.S. Department of Agriculture			
Passed through State Department			
AAA USDA Cash in Lieu of Food - 1997	10.550	Vendor #846000748F	$ 6,785
Head Start - Colorado Department of Health - CACFP	10.558	Vendor #94539	70,564
Emergency Food Assistance - Food Only - 1997	10.569	(4)	61,483
Total U.S. Department of Agriculture			$ 138,832
U.S. Department of Housing and Urban Development			
Passed through Boulder County Housing Authority			
Project HOPE 96/97	14.777	CO06HE106193	$ 13,429
	14.777	CO06V061H01	14,230
Project HOPE 97/98	14.777	CO06HE106193	2,364
	14.777	CO06V061H01	8,359
Housing Management (2)	(3)	(4)	779,926
Total U.S. Department of Housing and Urban Development			$ 818,308
U.S. Department of the Interior			
Passed through State Department			
Digital Image Library - 96/97	15.904	8-96-11103.15	$ 1,718
Total U.S. Department of the Interior			$ 1,718

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by other Boulder County Departments (Continued)			
U.S. Department of Justice			
Direct Programs			
Mobile Data Backbone	16.592	96-LBVX2124	$ 5,367
COPS – Crimestoppers	16.710	97-PRWX0284	2,177
COPS Universal Hiring - 96/97	16.710	96UMWX0045	45,945
COPS Universal Hiring - 97/98	16.710	96UMWX0045	7,499
Total Direct Funds			60,988
Passed through State Department			
SH Victims of Crime (VOCA) - 96/97	16.575	96-VA-20-81	12,449
SH Victims of Crime (VOCA) - 97/98	16.575	97-VA-20-81	3,770
Master Index (LEMIS) - 96/97	16.579	96-DB-15b-11-3	89,199
Project ASSETS - 96/97	16.579	95-DB-04-19-1	50,974
Project ASSETS - 97/98	16.579	96-DB-04-19-1	16,054
Total Indirect Funds			172,446
Total U.S. Department of Justice			$ 233,434
U.S. Department of Transportation			
Passed through State Department			
Alcohol Enforcement - 96/97	20.600	97-410-7E	$ 34,034
Total U.S. Department of Transportation			$ 34,034
U.S. Department of Energy			
Passed through State Department			
WX Youth Energy Alternatives 96/97	81.041	C900305	$ 43,894
WX Youth Energy Alternatives 97/98	81.041	C900305	7,112
Weatherization - DOE - 96/97	81.042	C854205	116,564
Weatherization - DOE - 97/98	81.042	C900350	21,342
Total U.S. Department of Energy			$ 188,912
Federal Emergency Management Agency			
Passed through State Department			
FEMA - Emergency Preparedness	83.503	50EM77907	$ 48,841
Total Federal Emergency Management Agency			$ 48,841

Boulder County, Colorado

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by other Boulder County Departments (Continued)			
U.S. Department of Education			
Passed through State Department			
Adult Basic Education - 96/97	84.002	(4)	$ 7,769
Adult Basic Education - 97/98	84.002	(4)	5,631
Law Related Ed. Resource Library - 95/96	84.123	(4)	134
Total U.S. Department of Education			$ 13,534
U.S. Department of Health and Human Services			
Direct programs			
Boulder County Prevention Connection (CSAP) - 95/96	93.194	5 H86 SP04572-05	$ 7,880
Head Start 96/97 (2)	93.600	08CH0007/23	474,950
Head Start 97/98 (2)	93.600	08CH0007/24	247,698
Total direct funds			730,528
Passed through State Department			
CAP - 96/97	93.031	C855135	35,926
CAP - 97/98	93.031	C855135	184,297
Emergency Shelter (CFN) - 97/98	93.034	H7CFN96206	2,645
Weatherization - LEAP – 96/97	93.568	C854206	48,062
Weatherization - LEAP – 97/98	93.568	C900350	250,165
Total			521,095
1996 Area Agency on Aging			
AAA Title III Ombudsman	93.042	(4)	1,387
AAA Title III Type D	93.046	03B-97 (FY97)	4,722
AAA Title III Admin	93.044	03B-97 (FY97)	29,020
AAA Title III Type B	93.044	03B-97 (FY97)	160,556
AAA Title III Type C1	93.045	03B-97 (FY97)	51,604
AAA Title III Type C2	93.045	03B-97 (FY97)	1,624
AAA Title III Eldercare	93.042	(4)	2,349
Total			251,262
Total U.S. Department of Health and Human Services			$ 1,502,885

Boulder County, Colorado
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Year ended December 31, 1997

	CFDA Number	Federal or State Contract Number	Expenditures (Note 1)
Grants received by other Boulder County Departments (Continued)			
Total grants received by other Boulder County Departments			$ 2,980,498
Total Federal Financial Assistance			$ 22,490,596

Note (1) Basis of Accounting - The supplementary schedule of federal financial assistance is prepared on the accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are used during the year for budgetary control purposes and lapse at fiscal year end. Federal financial assistance provided to subrecipients is treated as an expenditure when it is paid to the subrecipient.

Note (2) Program represents a major program.

Note (3) Certain programs do not show CFDA numbers because they do not have CFDA numbers or the numbers are not obtainable.

Note (4) Certain programs do not show Federal or State contract numbers because they do not have Federal or State contract numbers or the numbers are not obtainable.

Note (5) Expenditures for Workforce Boulder County include cost of services for employees of the State of Colorado assigned to Workforce Boulder County.

Suite 1800
1600 Broadway
Denver, CO 80202
303 861-5555
FAX 303 831-4646

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The U.S. Member Firm of Grant Thornton International

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of County Commissioners
Boulder County, Colorado

We have audited the financial statements of Boulder County, Colorado, as of and for the year ended December 31, 1997, and have issued our report thereon dated March 25, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Boulder County, Colorado's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Boulder County, Colorado's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of County Commissioners, management, and federal awarding agencies and pass through entities. However, this report is a matter of public record and its distribution is not limited.

Grant Thornton LLP

Denver, Colorado
March 25, 1998

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Suite 1800
1600 Broadway
Denver, CO 80202
303 861-5555
FAX 303 831-4646

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of County Commissioners
Boulder County, Colorado

Compliance

We have audited the compliance of Boulder County, Colorado, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended December 31, 1997. Boulder County, Colorado's, major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs are the responsibility of Boulder County, Colorado's management. Our responsibility is to express an opinion on Boulder County, Colorado's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Boulder County, Colorado's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Boulder County, Colorado's, compliance with those requirements.

In our opinion, Boulder County, Colorado complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 1997.

Internal Control Over Compliance

The management of Boulder County, Colorado, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Boulder County, Colorado's, internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be a material weakness. However, we noted other matters involving the internal control over financial reporting that we have reported to management of Boulder County in a separate letter dated March 25, 1998.

This report is intended for the information of the Board of County Commissioners, management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Grant Thornton LLP

Denver, Colorado
March 25, 1998

Boulder County, Colorado

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended December 31, 1997

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:

- ☒ Unqualified
- ☐ Qualified
- ☐ Adverse
- ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Reportable condition(s) identified not considered to be material weaknesses? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? ☐ Yes ☒ No

Reportable condition(s) identified not considered to be material weaknesses? ☐ Yes ☒ None reported

Type of auditors' report issued on compliance for major programs

- ☒ Unqualified
- ☐ Qualified
- ☐ Adverse
- ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)? ☐ Yes ☒ No

Identification of major programs:

CFDA number	Name of federal program or cluster
10.551	Food Stamp Program
93.558	Colorado Works (TANF)
93.560	Assistance Payments – Maintenance Assistance (AFDC)
93.563	Title IV-D Administration
93.658	Foster Care – Title IV-E
93.667	Social Services Block Grant
**	Housing Management
93.600	Head Start

**Certain programs do not show CFDA numbers because they do not have a CFDA number or the number is not obtainable.

Dollar threshold used to distinguish between Type A and Type B programs: $ 675,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Boulder County, Colorado

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

Year ended December 31, 1997

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.