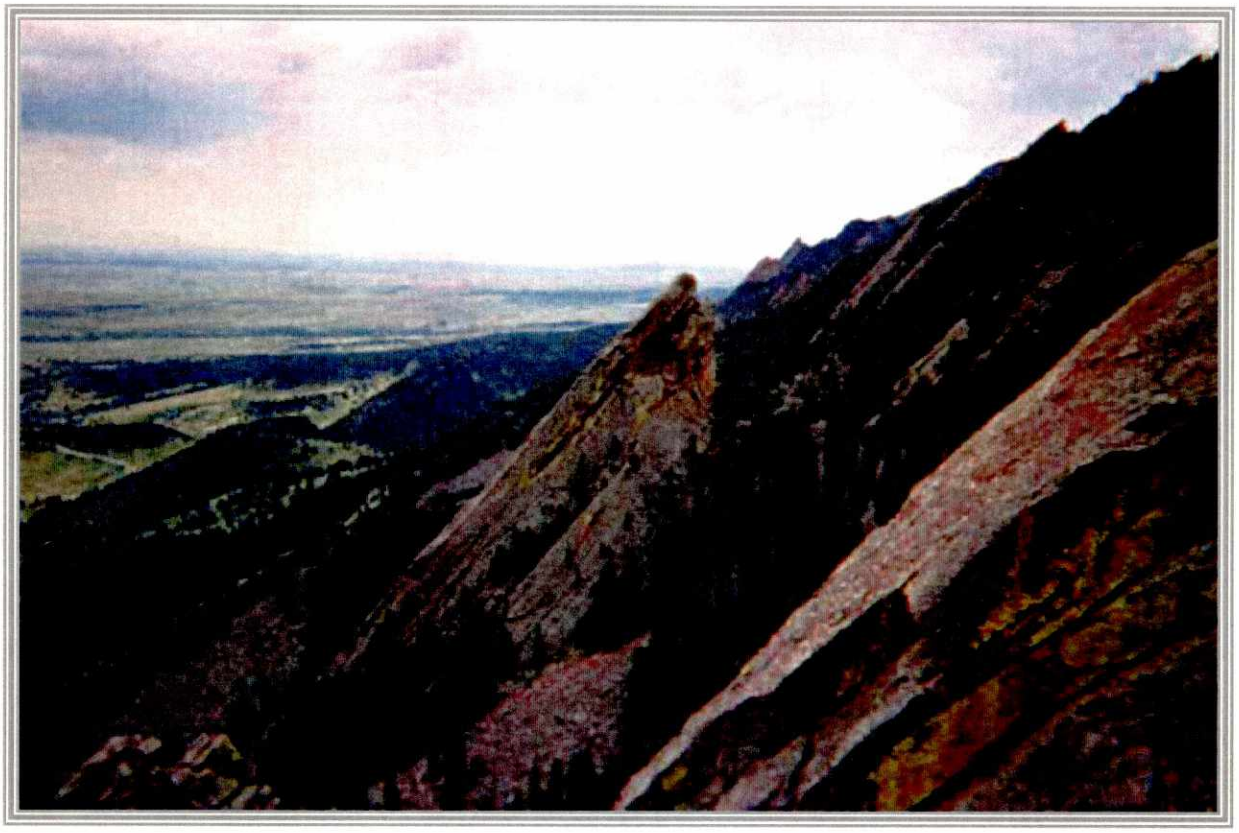
KPMG

Comprehensive Annual Financial Report

Year Ended December 31, 2001



Boulder County Colorado

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2001

Administrative Services Department
Arlen Stokes, Director

Produced by:
Financial Services Division
Robert Lamb, Manager

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BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2001

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Post Office Box 471 • Boulder, Colorado 80306

Administrative Services Department
Financial Services Division

2020 13th Street • Boulder, Colorado 80302 • (303) 441-3505

July 19, 2002

Citizens of Boulder County
Board of County Commissioners:

I am pleased to submit to you the Comprehensive Annual Financial Report of Boulder County, Colorado (the County), for the year ended December 31, 2001. This report was prepared by the County's Financial Services 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 Retirement Savings Trust, the Public Trustee, the Gunbarrel Public Improvement District, the Boulder County Health Department and the Boulder County Recycling and Composting Authority. The Health Department and the Recycling and Composting Authority are discretely presented component units of Boulder County.

This report is presented in 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, 2000, the County's organization chart and a list of principal officials.

*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 the County's Series 1996, Series 1998, Series 2000A/2000B, and Series 2001 open space bond issues.

*The S.E.C. Disclosure Sub-Section includes several tables which 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.

Jana L. Mendez
County Commissioner

Ronald K. Stewart
County Commissioner

Paul Danish
County Commissioner

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 2001 unemployment rate of 3.5%, compared to an equally low statewide rate for December of 5.2%. While 3.5% is approximately 45% higher than in December 2000 it still remains about two points lower than the national average.

Despite a higher unemployment rate, the size of Boulder County's workforce continues to grow. The average size of the workforce was 194,596 in the first quarter of 2002 as compared to a 2001 figure of 187,327, a 3.9% increase.

Retail sales for Boulder County in the first quarter of 2002 were down 20%. However, this was primarily due to the creation of Broomfield County and sales from FlatIron Crossing shopping mall. Retail sales for the state decreased 1.7% in the same time period.

The County continues to offer an attractive community for business. The decision of businesses to locate in Boulder County is related to 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. It is estimated that Boulder County is now losing 5,869 acres of farmland per year to development. 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 of affordable housing. 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.

Overall, the economy in Boulder County is good and appears to be improving. The leading economic index for the County is continuing to improve and should lead to a more robust job market and income growth towards the later part of 2002 and into 2003.

Major Initiatives

For the year: In 2001, Boulder County made significant achievements related to the following goals:

* A strong commitment to better serve citizens

* Regional approaches to some of our most complex policy issues

* Continued work on preservation of open space

Details are as follows:

Service to citizens – In October 2001, the County completed construction of a new 30,850 s.f. courthouse in Longmont. This provides better access to justice services in the northern portion of the County.

In early 2002, site excavation signaled the beginning of construction of a Courts addition to the Justice Center in Boulder. This addition, to be completed in 2003, will provide four additional courtrooms, two hearing rooms and a new jury assembly space to accommodate growing caseload and several new State judicial positions.

Design work is proceeding in 2002 on a new Parks & Open Space facility and a centralized Road Maintenance facility to be constructed on a site west of Longmont. This will provide a more efficient centralized location for Road Maintenance functions and will provide a consolidated location for most of the growing Parks & Open Space staff.

Boulder County has continued to improve the content, look and functionality of its web site to provide timely information to the public. Among documents available to view is a consolidated form of the current budget for Boulder County along with other information.

Regionalism – The Recycling and Composting Authority, composed of members from the County and each of the cities and towns in the County, completed the construction, shakedown and acceptance testing of the new regional recycling facility in 2000 and the facility opened for operations in July, 2001. As of January 1, 2002, Boulder County assumed ownership of the facility when the intergovernmental agreement expired on December 31, 2001.

Open Space – In November, 2000, the voters approved an extension of the existing 0.10% recycling sales tax to December 31, 2009. In addition, voters approved the issuance of bonded debt of up to $80,800,000. In 2001 the County sold bonds in the amount of $50,000,000 with the proceeds to be used for the acquisition and preservation of open space. At the present time, the County has preserved over 60,000 acres of open space for future generations.

Sales and Use Tax – In November 2001 the voters approved an increase in county sales and use taxes to provide for fire training centers and to fund transportation projects. A new fund has been set up for the fire training centers to collect the revenue generated by the approved 0.05% sales and use tax which begins January 1, 2002 and ends December 31, 2004. The sales and use tax for transportation projects goes into effect on July 1, 2002.

For the Future – In 2002 Boulder County expects to make significant strides toward meeting its goal of diverting 50% of its solid waste from landfills to the Recycling and Composting Authority. Another program whose work is expected to continue for a number of years into the future is the continued acquisition of available open space lands. 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 accounting principles generally accepted in the United States of America. 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 awards, the County is responsible for ensuring that adequate internal control is in place to guarantee compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and the County's external auditors. As a part of the County's single audit, tests are made to determine the adequacy of the internal control, including that portion related to federal award programs, as well as to determine that the County has complied with 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 revenue for the fiscal year ended December 31, 2001, and the amount and percentage of increases and decreases in relation to prior year revenue.

Revenue	Amount	Percent of total revenue	Increase (decrease) from 2000	Percent of increase (decrease) from 2000
Taxes	$ 103,580,919	44.4%	6,365,936	6.5%
Licenses/permits	1,778,965	0.8%	(134,921)	(7.0)%
Interest on investments	6,524,454	2.8%	(778,603)	(10.7)%
Intergovernmental	45,676,293	19.6%	10,808,193	31.0%
Charges for services	11,843,431	5.1%	1,514,312	14.7%
Fines and forfeitures	348,789	.1%	10,940	3.2%
Contributions	15,591	—	5,420	53.3%
Other revenue	13,201,135	5.7%	3,268,122	32.9%
Total revenue	182,969,577	78.5%	21,059,399	13.0%
Other financing sources (excluding transfers in)	50,146,628	21.5%	11,571,628	30.0%
Total revenue and other financing sources	$ 233,116,205	100.0%	32,631,027	16.3%

Category variances in excess of $1 million from 2001 are explained as follows:

Taxes – Tax revenue is a combination of three distinct types; property taxes, sales taxes and specific ownership taxes. Approximately $.6 million of the increase was from sales tax revenues, approximately $.5 million was from specific ownership taxes and the balance of $5.2 million was from property taxes. Sales tax revenues would have dropped per $1.6 million, except for the addition of the new Worthy Cause tax which increased sales tax revenue by $2.2 million.

Intergovernmental – The increase was due to land acquisitions associated with the North West Parkway and Open Space 1994 surplus along with increases to the Recycling and Conservation Fund in its first year of operations.

Charges for Services – The increase was due to higher recording fees collected due to the surge in real estate refinancing and an increase in the number of pages recorded for each transaction.

Other Revenue – The increase was due to land exchange transactions along with the sale of recyclables from the Recycling and Conservation Fund in its first year of operations.

Other Financing Sources – The increase is due to the sale of the Open Space Capital Improvement Fund Bonds, Series 2001.

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, 2001, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of total expenditures	Increase (decrease) from 2000	Percent of increase (decrease) from 2000
General government	$ 55,145,816	27.1%	1,353,988	2.5%
Conservation	49,007,135	24.1%	8,727,041	21.7%
Urban redev/housing	1,259,273	0.6%	54,904	4.6%
Public safety	26,138,340	12.8%	1,738,213	7.1%
Health & Welfare	29,853,943	14.7%	868,024	3.0%
Economic development	6,130,088	3.0%	524,916	9.4%
Highways & Streets	12,138,528	6.0%	1,270,216	11.7%
Sanitation	9,129,706	4.5%	1,762,113	23.9%
Intergovernmental	801,799	0.4%	(256,014)	(24.2)%
Debt service – principal	6,715,000	3.3%	355,000	5.6%
Interest	7,198,685	3.5%	767,568	11.9%
Total expenditures	203,518,313	100.0%	17,165,969	9.2%
Other financing uses (excluding transfers out)	—	0.0%	(3,000,000)	(100.0)%
Total expenditures and other financing uses	$ 203,518,313	100.0%	14,165,969	7.5%

Category variances in excess of $1,000,000 from 2000 are explained as follows:

General Government – The $1.4 million increase is the result of general operational and salary and benefit increases.

Conservation – The majority of the increase was for open space land purchases made from the sale of the Open Space Capital Improvement Fund Bonds, Series 2001.

Public Safety – The increase was for the construction of a new facility for the Emergency Rescue Services Fund.

Highways and Streets – The increase is due to higher road widening expenditures, primarily for 63rd and Jay streets.

Sanitation – The increase is due to the Recycling and Conservation Fund beginning operations in 2001.

General Fund Balance – The General Fund balance increased from 2000 to 2001. 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 $29,473,937 fund balance at the end of 2001 exceeds the 5% policy.

Enterprise Operations – The County has no enterprise operations for the year 2001.

Pension Trust Fund Operations – Boulder County sponsors a 401(k) defined contribution plan called the Boulder County Retirement Savings Trust. It provides a number of investment options into which employees self direct their contributions and contributions made on their behalf by the County. The net assets of the Plan decreased from $80,103,118 to $73,121,917 during 2001. This amount is available and sufficient to meet all obligations of the plan.

Debt Administration – At December 31, 2001, the County had no general obligation (G. O.) 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 G.O. debt capacity of $66,678,491 (based on the 2001 assessed valuation of $4,445,232,700), none of which has been used. The County does have a number of debt issues outstanding (other than G.O.) at December 31, 2001 and they are described as follows: More information on these can be found in the **Financial Section** **(Notes To Financial Statements, Note 10 Bonds Payable)**

(a) Highway Users' Tax Fund Revenue Bonds, Series 1992, issued by Boulder County in October, 1992, in the amount of $1,000,000.

(b) Boulder County, Colorado Sales Tax Revenue Bonds, Series 1994, issued in October 1994, in the amount of $36,025,000, for the purpose of acquiring open space lands.

(c) The Gunbarrel General Improvement District General Obligation Bonds, Combined Series, issued in September 1994, in the amount of $3,600,000 for the purposes of making road improvements and acquiring open space. The district is a component unit of Boulder County government.

(d) Boulder County, Colorado Open Space Capital Improvement Fund Bonds, Series 1996, issued in January 1996, in the amount of $35,000,000 for the purpose of acquiring open space, with no increase in any County taxes.

(e) Boulder County, Colorado Open Space Capital Improvement Fund Bonds, Series 1998, issued in February 1998 in the amount of $35,000,000, for the purpose of acquiring open space, with no increase in any County taxes.

(f) Boulder County, Colorado Open Space Capital Improvement Fund Bonds, Series 2000A/2000B, issued in February 2000 in the amount of $38,575,000, for the purpose of acquiring open space, with no increase in any County taxes.

(g) Boulder County, Colorado Open Space Capital Improvement Trust Fund Bonds, Series 2001, issued in March 2001 in the amount of $50,000,000, for the purpose of acquiring open space, with no increase in any County taxes.

S.E.C. Disclosure Information – As a part of the 1996 and 1998 bond issuances, 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, 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, 2001

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

D) Open Space Sales/Use Tax Collections History

*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 2001 was $6,524,454. The average yield on investments managed by the Treasurer was 4.515% in 2001, compared to 6.25% in 2000. The County's 2001 investment performance ranks favorably when compared to average yield rates of 3.47% 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 $150,000 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 $250,000 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. The County also carries a crime policy with a $10,000 deductible, and an equipment breakdown policy with a $2,500 deductible. Medical and dental claims are processed by a third party administrator, the property/casualty plan and the workers' compensation plan are 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. In 1999, the County joined a risk purchasing group which will enable the County to take advantage of group buying power for its excess liability insurance.

Other Information

Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of KPMG LLP was selected by the County's Board of Commissioners to conduct its audits for a five-year period, beginning with the one for 2001. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and OMB Circular A-133. The independent auditors' report on the general purpose financial statements and combining and individual fund financial statements and schedules is included in the financial section of this report. The independent auditors' reports related specifically to the single audit are issued separately by KPMG LLP.

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 2000, the County voters approved a ballot issue which exempted certain amounts received by the County from the amendment's revenue and expenditure limitations. Boulder County has compared its 2001 revenues and expenditures to its limits under the amendment. Should it have exceeded any limits, 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, 2000. 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 accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Boulder County has received a Certificate of Achievement for the last eleven consecutive years (fiscal years ended 1990-2000). 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 Financial Services 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, Budget Office, 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.

Respectfully,

Robert D. Lamb

Financial Services Manager

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

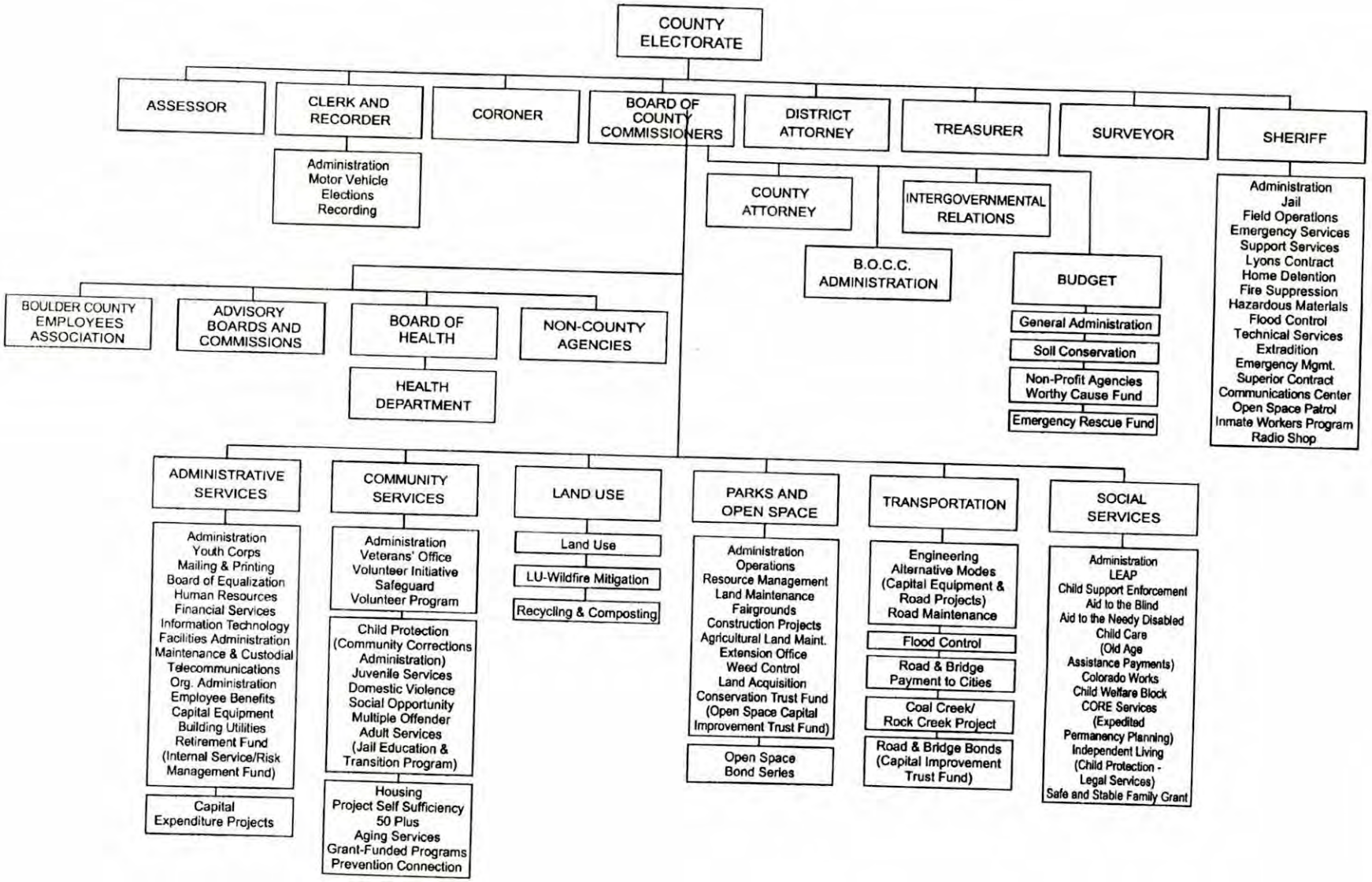
Boulder County, Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2000

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.

President

Executive Director



ORGANIZATIONAL CHART - 2001

BOULDER COUNTY

List of Principal Officials

Elected Officials:		**Current Term Expires:**
Commissioner	Ronald K. Stewart, Chair	2005
Commissioner	Paul D. Danish	2005
Commissioner	Jana L. Mendez	2003
Assessor	Cindy Domenico	2003
Clerk & Recorder	Charlotte Houston	2003
Coroner	John Meyer, M.D.	2003
District Attorney	Mary Keenan	2005
Sheriff	George Epp	2003
Surveyor	William Stengel	2003
Treasurer	Sandy Hume	2003

Appointed Department Directors:

Arlen Stokes	Administrative Services
Margaret Parish	Budget
Ruth Rodriguez	Community Services
Lawrence Hoyt	County Attorney
Susan Ashcraft	Deputy to Board of County Commissioners
Chuck Stout	Health Department
Dickey Lee Hullinghorst	Intergovernmental Relations
Graham Billingsley	Land Use
Ronald K. Stewart	Parks & Open Space
Christine Highnam	Social Services
Larry Matel	Transportation

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Suite 2700
707 Seventeenth Street
Denver, CO 80202

Independent Auditors' Report

The Board of County Commissioners
Boulder County, Colorado:

We have audited the accompanying general purpose financial statements of Boulder County, Colorado (the County) as of and for the year ended December 31, 2001, as listed in the preceding 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County as of December 31, 2001, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 2, in 2001, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

We also audited the adjustments described in note 18 that were applied to restate the 2000 general purpose financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2002 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

KPMG LLP. KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements and schedules listed in the accompanying table of contents in the financial section are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

The information included in the introductory statistical sections listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the County. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on it.

KPMG LLP

May 17, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS

BOULDER COUNTY, COLORADO

Combined Balance Sheet – All Fund Types,
Account Groups and Discretely Presented Component Units

December 31, 2001

	Governmental fund types			Proprietary fund type	Fiduciary fund type
Assets and Other Debits	**General**	**Special revenue**	**Capital projects**	**Internal service**	**Trust and agency**
Assets:					
Equity in Treasurer's cash and investments	$ 30,447,761	25,138,376	39,247,069	4,135,426	9,553,956
Investments	—	—	—	—	72,587,330
Restricted cash	5,166,371	391,632	90,000	—	394,871
Property taxes receivable	62,720,032	8,836,713	6,936,498	—	214,085,684
Due from other governmental units	—	1,080,074	—	—	—
Interest receivable	316,356	116,062	585,077	27,804	—
County goods and services receivable	2,399,403	2,462,003	1,609,451	170,296	—
Due from other funds	577,499	982,800	107,929	1,011,206	—
Prepaid items and other assets	64,720	29,577	95,795	19,658	—
General fixed assets	—	—	—	—	—
Inventory	85,793	32,103		—	3,903
Other debits:					
Amount available for retirement of general long-term debt	—	—	—	—	—
Amounts to be provided for payment of general long-term obligations	—	—	—	—	—
Total assets and other debits	$ 101,777,935	39,069,340	48,671,819	5,364,390	296,625,744

See accompanying notes to financial statements.

Account groups		Total (memorandum only)	Component units		Total (memorandum only)
General fixed assets	General long-term debt	Primary government	Health department	Recycling & composting authority	Reporting entity
—	—	108,522,588	1,545,139	285,079	110,352,806
—	—	72,587,330	—	—	72,587,330
—	—	6,042,874	22,177	—	6,065,051
—	—	292,578,927	—	—	292,578,927
—	—	1,080,074	509,535	—	1,589,609
—	—	1,045,299	—	—	1,045,299
—	—	6,641,153	41,981	2,154,400	8,837,534
—	—	2,679,434	—	—	2,679,434
—	—	209,750	7,784	—	217,534
363,417,341	—	363,417,341	581,938	14,912,076	378,911,355
—	—	121,799	—	—	121,799
—	90,000	90,000	—	—	90,000
—	168,826,055	168,826,055	356,617	4,048	169,186,720
363,417,341	168,916,055	1,023,842,624	3,065,171	17,355,603	1,044,263,398

BOULDER COUNTY, COLORADO

Combined Balance Sheet – All Fund Types,
Account Groups and Discretely Presented Component Units

December 31, 2001

	Governmental fund types			Proprietary fund type	Fiduciary fund type
Liabilities, Equity, and Other Credits	**General**	**Special revenue**	**Capital projects**	**Internal service**	**Trust and agency**
Liabilities:					
Accounts payable	$ 2,114,633	3,181,669	487,912	126,643	29,000
Undistributed taxes and other collections	—	—	—	—	8,361,641
Due to other funds	1,991,740	24,071	3,149	29,901	630,573
Deferred revenue	62,707,847	9,936,940	7,256,868	—	214,085,684
Due to other governmental units	—	125,444	—	—	—
Accrued liabilities	1,395,911	666,384	42,894	6,770	3,789
Bonds payable	—	—	—	—	—
Escrows payable	3,809,101	—	—	—	—
Estimated health and dental claims	—	—	—	1,193,441	—
Estimated insurance claims	—	—	—	3,089,236	—
Other liabilities	284,766	18,484	1,041	15,111	393,140
Total liabilities	72,303,998	13,952,992	7,791,864	4,461,102	223,503,827
Equity and other credits:					
Investment in general fixed assets	—	—	—	—	—
Contributed capital	—	—	—	1,913,520	—
Accumulated deficit	—	—	—	(1,010,232)	—
Fund balance:					
Reserved:					
Emergencies	127,961	2,706,085	—	—	—
Prepaid items and inventory	150,513	61,680	95,795	—	—
Employee retirement benefits	—	—	—	—	73,121,917
Debt service	—	—	90,000	—	—
Escrow fees	541,469	768,966	—	—	—
Unreserved:					
Designated for subsequent year expenditures	—	—	—	—	—
Designated for Managed Service Organization contingencies	—	—	—	—	—
Undesignated	28,653,994	21,579,617	40,694,160	—	—
Total equity and other credits	29,473,937	25,116,348	40,879,955	903,288	73,121,917
Total liabilities, equity, and other credits	$ 101,777,935	39,069,340	48,671,819	5,364,390	296,625,744

See accompanying notes to financial statements.

Account groups		Total (memorandum only)	Component units		Total (memorandum only)
General fixed assets	General long-term debt	Primary government	Health department	Recycling & composting authority	Reporting entity
—	—	5,939,857	362,279	1,364,122	7,666,258
—	—	8,361,641	—	—	8,361,641
—	—	2,679,434	—	—	2,679,434
—	—	293,987,339	507,785	—	294,495,124
—	—	125,444	—	—	125,444
—	4,411,055	6,526,803	518,570	7,629	7,053,002
—	164,505,000	164,505,000	—	—	164,505,000
—	—	3,809,101	—	—	3,809,101
—	—	1,193,441	—	—	1,193,441
—	—	3,089,236	—	—	3,089,236
—	—	712,542	—	12,500	725,042
—	168,916,055	490,929,838	1,388,634	1,384,251	493,702,723
363,417,341	—	363,417,341	581,938	14,912,076	378,911,355
—	—	1,913,520	—	—	1,913,520
—	—	(1,010,232)	—	—	(1,010,232)
—	—	2,834,046	37,026	—	2,871,072
—	—	307,988	—	—	307,988
—	—	73,121,917	—	—	73,121,917
—	—	90,000	—	—	90,000
—	—	1,310,435	—	—	1,310,435
—	—	—	348,506	—	348,506
—	—	—	200,000	—	200,000
—	—	90,927,771	509,067	1,059,276	92,496,114
363,417,341	—	532,912,786	1,676,537	15,971,352	550,560,675
363,417,341	168,916,055	1,023,842,624	3,065,171	17,355,603	1,044,263,398

BOULDER COUNTY, COLORADO

Combined Statement of Revenue, Expenditures
And Changes in Fund Balances –
All Governmental Fund Types and Discretely Presented Component Units

Year ended December 31, 2001

	Governmental fund types			Total (memorandum only)
	General	Special revenue	Capital projects	Primary government
Revenue:				
Taxes	$ 63,168,402	20,553,260	19,859,257	103,580,919
Licenses, fees, and permits	664,458	46,012	—	710,470
Interest on investments	2,790,721	988,451	2,745,282	6,524,454
Intergovernmental	9,709,499	29,347,524	2,504,053	41,561,076
Charges for services	11,663,858	179,573	—	11,843,431
Fines and forfeitures	348,789	—	—	348,789
Contributions	—	—	—	—
Other revenue	3,343,436	6,157,419	2,560,026	12,060,881
Total revenue	91,689,163	57,272,239	27,668,618	176,630,020
Expenditures:				
Current:				
General government	40,365,854	7,340,921	7,439,041	55,145,816
Conservation	8,727,952	1,905,219	38,373,964	49,007,135
Urban redevelopment/housing	1,259,273	—	—	1,259,273
Public safety	22,138,945	3,999,395	—	26,138,340
Health and welfare	—	20,763,036	—	20,763,036
Economic development	2,012,788	4,117,300	—	6,130,088
Highways and streets	806,211	11,332,317	—	12,138,528
Sanitation	—	—	—	—
Intergovernmental	—	801,799	—	801,799
Debt service:				
Principal	—	—	6,715,000	6,715,000
Interest and fiscal charges	—	—	7,198,685	7,198,685
Total expenditures	75,311,023	50,259,987	59,726,690	185,297,700
Excess (deficiency) of revenue over expenditures	16,378,140	7,012,252	(32,058,072)	(8,667,680)
Other financing sources (uses):				
Bond proceeds	—	—	50,000,000	50,000,000
Child support retainage refund	—	146,628	—	146,628
Operating transfers in	126,707	150,430	6,571,023	6,848,160
Operating transfers out	(5,126,512)	(236,658)	(2,484,990)	(7,848,160)
Transfers in from primary government	—	—	—	—
Transfers out to component units	(3,978,353)	(9,129,706)	—	(13,108,059)
Total other financing sources (uses)	(8,978,158)	(9,069,306)	54,086,033	36,038,569
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	7,399,982	(2,057,054)	22,027,961	27,370,889
Fund balances, beginning of year, as previously reported	19,772,434	27,316,922	18,732,431	65,821,787
Prior period restatements (note 18)	2,301,521	(143,520)	119,563	2,277,564
Fund balances, beginning of year, as restated	22,073,955	27,173,402	18,851,994	68,099,351
Fund balances, end of year	$ 29,473,937	25,116,348	40,879,955	95,470,240

See accompanying notes to financial statements.

Component units		Totals (memorandum only)
Health department	Recycling & composting authority	Reporting entity
—	—	103,580,919
1,068,495	—	1,778,965
—	—	6,524,454
4,115,217	—	45,676,293
—	—	11,843,431
—	—	348,789
15,591	—	15,591
80,978	1,059,276	13,201,135
5,280,281	1,059,276	182,969,577
—	—	55,145,816
—	—	49,007,135
—	—	1,259,273
—	—	26,138,340
9,090,907	—	29,853,943
—	—	6,130,088
—	—	12,138,528
—	9,129,706	9,129,706
—	—	801,799
—	—	6,715,000
—	—	7,198,685
9,090,907	9,129,706	203,518,313
(3,810,626)	(8,070,430)	(20,548,736)
—	—	50,000,000
—	—	146,628
—	—	6,848,160
—	—	(7,848,160)
3,978,353	9,129,706	13,108,059
—	—	(13,108,059)
3,978,353	9,129,706	49,146,628
167,727	1,059,276	28,597,892
926,872	—	66,748,659
—	—	2,277,564
926,872	—	69,026,223
1,094,599	1,059,276	97,624,115

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, 2001

	General fund			Budgeted special revenue funds		
	Budget	Actual	Variance-favorable (unfavorable)	Budget	Actual	Variance-favorable (unfavorable)
Revenue:						
Taxes	$ 63,327,536	63,168,402	(159,134)	20,165,880	20,553,260	387,380
Licenses and permits	775,350	664,458	(110,892)	58,297	46,012	(12,285)
Interest on investments	2,600,000	2,790,721	190,721	780,000	988,451	208,451
Intergovernmental	3,332,788	9,709,499	6,376,711	16,823,230	19,145,089	2,321,859
Charges for services	10,221,502	11,663,858	1,442,356	229,639	179,573	(50,066)
Fines and forfeitures	372,600	348,789	(23,811)	—	—	—
Contributions	—	—	—	—	—	—
Other revenue	2,049,861	3,343,436	1,293,575	5,856,769	5,471,462	(385,307)
Total revenue	82,679,637	91,689,163	9,009,526	43,913,815	46,383,847	2,470,032
Expenditures:						
Current:						
General government	47,785,072	40,365,854	7,419,218	7,956,961	6,920,086	1,036,875
Conservation	11,484,467	8,727,952	2,756,515	2,130,000	1,775,870	354,130
Urban redevelopment/housing	1,277,383	1,259,273	18,110	—	—	—
Public safety	22,621,057	22,138,945	482,112	4,409,587	1,114,842	3,294,745
Health and welfare	—	—	—	21,319,746	18,601,293	2,718,453
Economic development	2,038,388	2,012,788	25,600	—	—	—
Highways and streets	1,039,755	806,211	233,544	11,743,233	11,332,317	410,916
Sanitation	—	—	—	—	—	—
Intergovernmental	—	—	—	806,279	801,799	4,480
Debt service:						
Principal	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	86,246,122	75,311,023	10,935,099	48,365,806	40,546,207	7,819,599
Excess (deficiency) of revenue over expenditures	(3,566,485)	16,378,140	19,944,625	(4,451,991)	5,837,640	10,289,631
Other financing sources (uses):						
Bond proceeds	—	—	—	—	—	—
Proceeds of refunding bonds	—	—	—	—	—	—
Child support retainage refund	—	—	—	—	146,628	146,628
Operating transfers in	10,206	126,707	116,501	—	—	—
Operating transfers out	(3,841,161)	(5,126,512)	(1,285,351)	(123,385)	(126,098)	(2,713)
Transfers in from primary government	—	—	—	—	—	—
Transfers out to component units	—	(3,978,353)	(3,978,353)	(9,576,789)	(9,129,706)	447,083
Total other financing sources (uses)	(3,830,955)	(8,978,158)	(5,147,203)	(9,700,174)	(9,109,176)	590,998
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$ (7,397,440)	7,399,982	14,797,422	(14,152,165)	(3,271,536)	10,880,629
Fund balances, beginning of year, as previously reported		19,772,434			24,610,837	
Prior period restatements (note 18)		2,301,521			(143,520)	
Fund balances, beginning of year, as restated		22,073,955			24,467,317	
Fund balances, end of year		$ 29,473,937			21,195,781	

See accompanying notes to financial statements.

Capital projects funds			Total (memorandum only) primary government		
Budget	Actual	Variance-favorable (unfavorable)	Budget	Actual	Variance-favorable (unfavorable)
19,670,591	19,859,257	188,666	103,164,007	103,580,919	416,912
—	—	—	833,647	710,470	(123,177)
153,860	2,745,282	2,591,422	3,533,860	6,524,454	2,990,594
—	2,504,053	2,504,053	20,156,018	31,358,641	11,202,623
—	—	—	10,451,141	11,843,431	1,392,290
—	—	—	372,600	348,789	(23,811)
—	—	—	—	—	—
323,625	2,560,026	2,236,401	8,230,255	11,374,924	3,144,669
20,148,076	27,668,618	7,520,542	146,741,528	165,741,628	19,000,100
12,695,821	7,439,041	5,256,780	68,437,854	54,724,981	13,712,873
65,637,656	38,373,964	27,263,692	79,252,123	48,877,786	30,374,337
—	—	—	1,277,383	1,259,273	18,110
—	—	—	27,030,644	23,253,787	3,776,857
—	—	—	21,319,746	18,601,293	2,718,453
—	—	—	2,038,388	2,012,788	25,600
—	—	—	12,782,988	12,138,528	644,460
—	—	—	—	—	—
—	—	—	806,279	801,799	4,480
6,715,000	6,715,000	—	6,715,000	6,715,000	—
7,199,639	7,198,685	954	7,199,639	7,198,685	954
92,248,116	59,726,690	32,521,426	226,860,044	175,583,920	51,276,124
(72,100,040)	(32,058,072)	40,041,968	(80,118,516)	(9,842,292)	70,276,224
50,032,703	50,000,000	(32,703)	50,032,703	50,000,000	(32,703)
6,304,710	—	(6,304,710)	6,304,710	—	(6,304,710)
—	—	—	—	146,628	146,628
—	6,571,023	6,571,023	10,206	6,697,730	6,687,524
(2,484,990)	(2,484,990)	—	(6,449,536)	(7,737,600)	(1,288,064)
—	—	—	—	—	—
—	—	—	(9,576,789)	(13,108,059)	(3,531,270)
53,852,423	54,086,033	233,610	40,321,294	35,998,699	(4,322,595)
(18,247,617)	22,027,961	40,275,578	(39,797,222)	26,156,407	65,953,629
	18,732,431			63,115,702	
	119,563			2,277,564	
	18,851,994			65,393,266	
	40,879,955			91,549,673	

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, 2001

	Component units					
	Health Department			Recycling & Composting Authority		
	Budget	Actual	Variance-favorable (unfavorable)	Budget	Actual	Variance-favorable (unfavorable)
Revenue:						
Taxes	$ —	—	—	—	—	—
Licenses and permits	1,100,300	1,068,495	(31,805)	—	—	—
Interest on investments	—	—	—	—	—	—
Intergovernmental	4,214,451	4,115,217	(99,234)	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Contributions	—	15,591	15,591	—	—	—
Other revenue	55,594	80,978	25,384	1,427,934	1,059,276	(368,658)
Total revenue	5,370,345	5,280,281	(90,064)	1,427,934	1,059,276	(368,658)
Expenditures:						
Current:						
General government	—	—	—	—	—	—
Conservation	—	—	—	—	—	—
Urban redevelopment/housing	—	—	—	—	—	—
Public safety	—	—	—	—	—	—
Health and welfare	9,614,133	9,090,907	523,226	—	—	—
Economic development	—	—	—	—	—	—
Highways and streets	—	—	—	—	—	—
Sanitation	—	—	—	9,576,789	9,129,706	447,083
Intergovernmental	—	—	—	—	—	—
Debt service:						
Principal	—	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—	—
Total expenditures	9,614,133	9,090,907	523,226	9,576,789	9,129,706	447,083
Excess (deficiency) of revenue over expenditures	(4,243,788)	(3,810,626)	433,162	(8,148,855)	(8,070,430)	78,425
Other financing sources (uses):						
Bond proceeds	—	—	—	—	—	—
Proceeds of refunding bonds	—	—	—	—	—	—
Child support retainage refund	—	—	—	—	—	—
Operating transfers in	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	—
Operating transfers in from primary government	3,978,353	3,978,353	—	4,750,000	9,129,706	4,379,706
Operating transfers out to component unit	—	—	—	—	—	—
Total other financing sources (uses)	3,978,353	3,978,353	—	4,750,000	9,129,706	4,379,706
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$ (265,435)	167,727	433,162	(3,398,855)	1,059,276	4,458,131
Fund balances, beginning of year, as previously reported		926,872				
Prior period restatements (note 18)		—			—	
Fund balances, beginning of year, as restated		926,872			—	
Fund balances, end of year		$ 1,094,599			1,059,276	

See accompanying notes to financial statements.

Total (memorandum only) reporting entity		
Budget	**Actual**	**Variance-favorable (unfavorable)**
103,164,007	103,580,919	416,912
1,933,947	1,778,965	(154,982)
3,533,860	6,524,454	2,990,594
24,370,469	35,473,858	11,103,389
10,451,141	11,843,431	1,392,290
372,600	348,789	(23,811)
—	15,591	15,591
9,713,783	12,515,178	2,801,395
153,539,807	172,081,185	18,541,378
68,437,854	54,724,981	13,712,873
79,252,123	48,877,786	30,374,337
1,277,383	1,259,273	18,110
27,030,644	23,253,787	3,776,857
30,933,879	27,692,200	3,241,679
2,038,388	2,012,788	25,600
12,782,988	12,138,528	644,460
9,576,789	9,129,706	447,083
806,279	801,799	4,480
6,715,000	6,715,000	—
7,199,639	7,198,685	954
246,050,966	193,804,533	52,246,433
(92,511,159)	(21,723,348)	(70,787,811)
50,032,703	50,000,000	(32,703)
6,304,710	—	(6,304,710)
—	146,628	146,628
10,206	6,697,730	6,687,524
(6,449,536)	(7,737,600)	(1,288,064)
8,728,353	13,108,059	4,379,706
(9,576,789)	(13,108,059)	(3,531,270)
49,049,647	49,106,758	57,111
(43,461,512)	27,383,410	70,844,922
	64,042,574	
	2,277,564	
	66,320,138	
	93,703,548	

BOULDER COUNTY, COLORADO

Statement of Revenue, Expenses, and Changes in Accumulated Deficit – Proprietary Fund Type – Internal Service Risk Management Fund

Year ended December 31, 2001

Operating revenue:	
Charges for services	$ 56,650
Charges for services – other funds	1,346,959
Contributions – employee	1,754,103
Contributions – County	5,862,788
Contributions – miscellaneous	145,737
Miscellaneous	48,699
Total operating revenue	9,214,936
Operating expenses:	
General government:	
General administration	192,887
Property and casualty claims	1,804,588
Health and dental claims	8,245,494
Workers' compensation claims	598,086
Total operating expenses	10,841,055
Operating loss	(1,626,119)
Nonoperating revenue – interest on investments	210,930
Loss before operating transfer	(1,415,189)
Operating transfer in	1,000,000
Net loss	(415,189)
Accumulated deficit, beginning of year	(595,043)
Accumulated deficit, end of year	$ (1,010,232)

See accompanying notes to financial statements.

BOULDER COUNTY, COLORADO

Statement of Cash Flows –
Proprietary Fund Type – Internal Service Risk Management Fund

Year ended December 31, 2001

Cash flows from operating activities:		
Cash received from employer	$	5,862,788
Cash received from employees		1,754,103
Cash received from charges for services		715,151
Cash received from miscellaneous sources		194,436
Cash paid for general administration		(132,118)
Cash paid for general claims		(1,412,797)
Cash paid for health and dental claims		(8,109,846)
Net cash used in operating activities		(1,128,283)
Cash flows from investing activities:		
Investment earnings		210,930
Cash flows from noncapital financing activities:		
Operating transfer in		1,000,000
Net increase in cash and cash equivalents		82,647
Cash and cash equivalents, January 1, 2001		4,052,779
Cash and cash equivalents, December 31, 2001	$	4,135,426
Operating loss	$	(1,626,119)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Decrease in interest receivable		35,184
Decrease in County goods and services receivable		258,537
Increase in due from other funds		(982,179)
Increase in prepaid expenses		(1,406)
Increase in accounts payable		37,706
Increase in due to other funds		24,363
Increase in accrued liabilities		122
Increase in health and dental reserve		135,648
Increase in insurance reserve		989,877
Decrease in other liabilities		(16)
Total adjustments		497,836
Net cash used in operating activities	$	(1,128,283)

See accompanying notes to financial statements.

BOULDER COUNTY, COLORADO

Statement of Changes in Plan Net Assets
Pension Trust Fund

Year ended December 31, 2001

Additions:	
Contributions:	
Boulder County	$ 3,309,839
Boulder County employees	3,647,417
Total contributions	6,957,256
Investment income	2,629,663
Net realized and unrealized losses	(10,204,803)
Total additions (decreases)	(617,884)
Deductions:	
Participant benefits	6,101,906
Administrative expenses	261,411
Total deductions	6,363,317
Net decrease	(6,981,201)
Net assets held in trust for pension benefits:	
Beginning of year	80,103,118
End of year	$ 73,121,917

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

Boulder County (the County) is a political subdivision organized in 1861 under the statutes of the State of Colorado. The County is governed by a three-member Board of County Commissioners (the Board or Commissioners). 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.

(a) Financial Reporting Entity

The Governmental Accounting Standards Board (GASB) in its Statement No. 14, *The Financial Reporting Entity,* has specified the criteria to be used in defining the financial reporting entity:

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

> A primary government is any state, general-purpose local, or special-purpose government which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. 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 accounting principles generally accepted in the United States of America (GAAP), these general purpose 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 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 general purpose financial statements include the financial data of the County's discrete component units. They are reported in separate columns to emphasize that they are legally separate from the County.

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

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. The Trust is reported as a pension trust fund.

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.

Discrete Presentation

Boulder County Health Department (the Health Department) – This is a quasi-municipal organization organized by authority of state statute and resolution of the County Commissioners on March 25, 1952. According to state statute, the Commissioners appoint the governing board. In addition, the County appropriates significant funds for the Health Department's operations. The Health Department provides services to the residents of the County.

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 is fiscally dependent intergovernmental revenue from Boulder County and the participating cities and towns. The Authority provides services to all participating cities and towns, in addition to the County.

Complete financial statements for the following individual component units may be obtained at the unit's administrative offices. The Gunbarrel General Improvement District does not issue stand alone financial statements.

Boulder County Health Department
3450 Broadway
Boulder, CO 80304

Boulder County Recycling and Composting Authority
1901 63rd Street
Boulder, CO 80301

Boulder County Retirement Savings Trust
Finance Department
2020 13th Street
Boulder, CO 80302

(b) 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 County 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 is recognized when susceptible to accrual (i.e., when it is "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 it is 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 general purpose 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.

The County reports deferred revenue when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when the County receives resources before it has a legal claim to them, such as when grant funds are received prior to incurring qualified expenditures and eligibility requirements have not been met. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

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 is recorded when earned and expenses are recorded at the time liabilities are incurred. 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 its 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 fund, using the same measurable 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.

(c) Budgets and Budgetary Accounting

The County budgets on a calendar year, 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:

	Per combined statement	Difference due to Grants Fund	Difference due to Contingency Fund	Per combined budget and actual statement
Revenue	$ 182,969,577	10,888,392	—	172,081,185
Expenditures	(203,518,313)	(9,713,780)	—	(193,804,533)
Other financing sources	49,146,628	39,870	—	49,106,758
Excess of revenue and other financing sources over expenditures	28,597,892	1,214,482	—	27,383,410
Fund balances, beginning of year, as previously reported	66,748,659	—	2,706,085	64,042,574
Prior period restatements, note 18	2,277,564	—	—	2,277,564
Fund balances, beginning of year, as restated	69,026,223	—	2,706,085	66,320,138
Fund balances, end of year	$ 97,624,115	1,214,482	2,706,085	93,703,548

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

(1) 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, the Health Department, and the Recycling and Composting Authority.

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

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

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

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

(6) 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.

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

(8) 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.

(9) Expenditures may not legally exceed the appropriations approved by the Board of County Commissioners. The appropriations are at the level described in (1) 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.

(Continued)

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	Proprietary
Original budget	$	80,058,271	47,058,765	28,669,928	9,447,439
Amendments		10,029,012	11,007,215	66,063,178	1,412,000
Amended budget	$	90,087,283	58,065,980	94,733,106	10,859,439

(10) 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.

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

(b) 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.

(c) Equity in Treasurer's Cash and Investments

The County accounts for investments under Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* which governs accounting for investments. Investments are carried at amortized cost for those investments with remaining maturities of less than 12 months when purchased or at fair value for those investments with maturity dates exceeding 12 months from purchase date.

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 in the County Treasury, not identified with any particular fund. Cash in excess of operating requirements is invested by the County Treasurer in government obligations and cash equivalents. The accounting records for each fund reflect an equity in Treasurer's cash and investments.

Restricted cash in the General Fund is comprised of escrow funds which are restricted for various purposes. Restricted cash in the Special Revenue Funds represents funds received in advance that are restricted for purposes specified within the grant agreements. Restricted cash in the Capital Projects Fund is comprised 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 comprised of funds restricted by state statute and miscellaneous funds restricted for use by the Public Trustee.

Generally, investment income earned as a result of pooling is distributed to the appropriate County funds utilizing a formula based on the monthly average balance of equity in Treasurer's Cash and Investments of each of the County's funds.

(d) Property Tax 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 are accrued in the appropriate funds.

(e) County Goods and Services Receivable

County goods and services receivable includes amounts due primarily from intergovernmental agreements for public safety, telecommunication, and recycling and composting services provided within the community.

(f) Due From Other Governmental Units

Due from other governmental units includes amounts due primarily from federal and state grantors for grant programs. Revenues received in advance of program costs being incurred are deferred.

(g) Inventories and Prepaid Items

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 items. The prepaid items recorded in the governmental fund types do not reflect current appropriable resources and thus, an equivalent portion of fund balance is reserved.

(h) General Fixed Assets

Fixed assets used in the activities of governmental fund types are recorded in the General Fixed Assets Account Group and within the funds of certain component units at cost, or estimated historical cost, if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the General Fixed Assets Account Group are not depreciated. The County considers fixed assets to be those items having a useful life greater than one year and an original value greater than $2,000.

Public domain (infrastructure) general fixed assets (e.g., roads, bridges, sidewalks, and other assets that are immovable and of value only to the government) are not capitalized. These infrastructure assets are expended in the appropriate governmental funds when costs are incurred.

Property, plant, and equipment in the proprietary fund is recorded at cost. Donated items are recorded at their estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized in the proprietary fund as projects are constructed. Interest incurred

during the construction phase for the proprietary fund's fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

(i) Vacation and Sick Leave Benefits

County policy allows employees to accumulate unused vacation and sick leave up to certain maximum hours. Retiring employees and employees terminating for other reasons hired prior to June 1, 1987 are paid 100% of unused vacation and 50% of unused sick leave. Employees hired after June 1, 1987 are not paid for unused sick leave. Employees of Social Services, regardless of date of hire, are not paid for unused sick leave. The County budgets 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. All other related amounts are recorded in the respective fund.

(j) 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.

(k) Escrows Payable

Escrows payable represent amounts due to other entities which were collected by the County primarily from E-911 fees for the Boulder Regional Emergency Telephone Service Authority, state and federal dollars related to forfeitures, and school district fees.

(l) 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 unreserved, undesignated fund balances.

(m) Use of Estimates

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

(n) Total (Memorandum Only) Columns in General Purpose Financial Statements

The total columns in the general purpose statements are presented for analysis 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 GAAP. Neither are such data comparable to consolidation. Interfund eliminations have not been made in the aggregation of this data.

(2) Accounting Change

Effective January 1, 2001, the County adopted the provisions of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, which establishes standards for the timing of recognition of nonexchange transactions. The adoption of this Statement did not have a significant impact on the County's operations or financial position.

(3) Related-Party Transactions

Boulder County has entered into an agreement with one of its County Commissioners. The County Commissioner, Ron Stewart, serves as both a County Commissioner and the Director of Parks and Open Space. Commissioner Stewart receives no compensation for serving as the Director of Parks and Open Space which benefits the County at between $6,001 to $8,641 per month.

(4) Deficit Fund Equity

At December 31, 2001, the Risk Management Internal Service Fund had an accumulated deficit of $1,010,232, which is offset by $1,913,520 in contributed capital. Risk Management charges for services will be increased in future years to reduce this deficit.

(5) 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 component units 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 $189,005,187 and is reflected on the combined balance sheet as follows:

		Primary government	Component units	Total
Equity in pooled cash and investments	$	108,522,588	1,830,218	110,352,806
Investments		72,587,330	—	72,587,330
Restricted cash		6,042,874	22,177	6,065,051
	$	187,152,792	1,852,395	189,005,187

(a) Deposits

Colorado statutes require that local governments utilize eligible public depositories for investment purposes as defined by the Public Deposit Protection Act (PDPA) of 1989. Under PDPA, 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 PDPA 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 to give an indication of risk assumed by the County at the end of the year.

Category 1 – Insured and collateralized with securities held by the County or by the County's agent in the County name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the County's name or in the name of all public deposits of which the County's deposits are a part.

Category 3 – Uncollateralized (this includes any bank balance that is collateralized with securities held by the pledging financial institution, or its trust department or agent by not in the County's name).

At December 31, 2001, the County's cash deposits had a carrying value of $33,970,990, the Health Department's cash deposits had a carrying value of $1,567,316 and the Recycling and Composting Authority's cash deposits had a carrying value of $285,079. Corresponding bank balances are as follows:

		Primary government	Component units	Total
Cash on hand	$	248,939	775	249,714
Insured deposits – Category 1		1,292,898	207,349	1,500,247
Deposits collateralized under PDPA – Category 2		34,875,038	1,639,064	36,514,102
	$	36,416,875	1,847,188	38,264,063

The carrying values differ from the bank balances due to outstanding reconciling items such as outstanding checks.

(b) Investments

Investments are carried at fair value which is defined as cost or amortized cost for investments with a maturity of less than one year and as market for those investments maturing in more than one year. 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 as follows:

- 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.

The County's investments are categorized into three categories of credit risk 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 or by its 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 mutual funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. Investments at December 31, 2001 are categorized as follows:

	Category			Fair
	1	2	3	value
U.S. government securities	$ 5,373,793	—	—	5,373,793
Repurchase agreements	37,140,745	—	—	37,140,745
Guaranteed investment contract	38,079,934	—	—	38,079,934
	$ 80,594,472	—	—	80,594,472
Retirement Savings Trust – Mutual Funds				72,587,330
Total investments				$ 153,181,802

Under the terms of the repurchase agreements, the fair values of the collateral securing the agreement is required to be in excess of 102% of the outstanding invested fund balance. At December 31, 2001, the fair value of the collateral was $37,368,893 and was 100.6% of the outstanding invested fund balance.

(6) Changes in General and Component Unit Fixed Assets

	Balance at January 1, 2001	Additions	Deletions	Balance at December 31, 2001
Primary government:				
Land	$ 221,742,726	48,043,324	7,626,335	262,159,715
Buildings and improvements	57,146,004	13,356,346	1,706,311	68,796,039
Construction in progress	3,952,332	4,592,805	6,970,358	1,574,779
Equipment	30,881,149	4,828,922	4,823,263	30,886,808
Component units:				
Health Department:				
Buildings and improvements, and equipment	532,031	156,695	106,788	581,938
Recycling and Composting Authority:				
Land, buildings and improvements, and equipment	8,804,791	14,050,121	7,942,836	14,912,076
Total reporting entity	$ 323,059,033	85,028,213	29,175,891	378,911,355

(7) Lease Obligations

The County maintains approximately 110 agricultural leases on open space property. The payments on these leases are based on a percentage of revenues derived from the crops grown on the land. As yields and crop prices vary greatly from year to year, payments from these leases is not estimable.

(8) Changes in Long-Term Obligations

The following is a summary of long-term obligations of the County and its component units:

	Balance at January 1, 2001, as previously reported	Restatement	Balance at January 1, 2001, as restated	Additions	Deletions	Balance at December 31, 2001
Primary government:						
Accrued compensated absences	$ 959,587	2,707,978	3,667,565	743,490	—	4,411,055
Bonds payable	121,220,000	—	121,220,000	50,000,000	(6,715,000)	164,505,000
Component units:						
Accrued compensated absences:						
Health department	309,899	—	309,899	38,607	—	348,506
Recycling and Composting Authority	—	—	—	4,048	—	4,048
Total reporting entity	$ 122,489,486	2,707,978	125,197,464	50,786,145	(6,715,000)	169,268,609

(9) Defeased Debt

In 2000, the County entered into a refunding transaction whereby bonds were issued to facilitate the retirement of a portion of the County's Open Space Sales and Use Tax Revenue Bonds Series 1994. Certain proceeds of the Open Space Improvement Trust Fund Bonds, Series 2000A/2000B have been placed in an irrevocable escrow account and invested for the purpose of generating resources for all future debt service payments of the refunded debt. The refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt account group. The amount of defeased bonds outstanding at December 31, 2001 is $2,125,600.

(10) 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:

		Principal	Interest	Total
Year ending December 31:				
2002	$	120,000	13,355	133,355
2003		125,000	6,875	131,875
	$	245,000	20,230	265,230

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 semiannually. Debt service to maturity is as follows:

		Principal	Interest	Total
Year ending December 31:				
2002	$	3,335,000	820,622	4,155,622
2003		3,545,000	637,198	4,182,198
2004		3,720,000	440,450	4,160,450
2005		3,940,000	226,550	4,166,550
	$	14,540,000	2,124,820	16,664,820

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 semiannually. Debt service to maturity is as follows:

		Principal	Interest	Total
Year ending December 31:				
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
Thereafter		13,350,000	1,432,239	14,782,239
	$	26,575,000	6,697,470	33,272,470

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 semiannually. Debt service to maturity is as follows:

		Principal	Interest	Total
Year ending December 31:				
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
	$	1,545,000	217,715	1,762,715

The County has used $35,000,000 in Open Space Capital Improvement Fund Bonds, Series 1998. The bonds are payable from revenues from the County's existing ¼% Open Space Sales and Use Tax held in the County's Open Space Sales Tax Capital Improvement Fund Surplus account, from the proceeds of the Bonds, and from the General Fund if necessary. The bonds mature annually beginning in 1999 with final payment in 2009. Interest at rates from 3.75% to 5.25% is payable semiannually. Debt service to maturity is as follows:

		Principal	Interest	Total
Year ending December 31:				
2002	$	1,075,000	1,622,715	2,697,715
2003		1,125,000	1,580,790	2,705,790
2004		1,300,000	1,535,790	2,835,790
2005		1,415,000	1,477,290	2,892,290
2006		6,360,000	1,412,200	7,772,200
Thereafter		21,750,000	2,185,000	23,935,000
	$	33,025,000	9,813,785	42,838,785

The County has issued $38,575,000 in Open Space Capital Improvement Fund Bonds, Series 2000A/2000B. The bonds are payable from tax revenues received by the County from the .25% sales and use tax imposed in 1994. The bonds mature annually beginning in 2006 with final payment in 2019. Interest with rates from 5.25% to 6.00% is payable semiannually. Debt service to maturity is as follows:

		Principal	Interest	Total
Year ending December 31:				
2002	$	—	2,200,025	2,200,025
2003		—	2,200,025	2,200,025
2004		—	2,200,025	2,200,025
2005		—	2,200,025	2,200,025
2006		700,000	2,200,025	2,900,025
Thereafter		37,875,000	18,727,799	56,602,799
	$	38,575,000	29,727,924	68,302,924

On March 20, 2001, the County issued $50,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2001. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the open space surplus account and from the General Fund if necessary. The bonds mature annually beginning in 2004 with final payment in 2019. Interest with rates from 4.25% to 5.00% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2002	$ —	2,424,713	2,424,713
2003	—	2,424,713	2,424,713
2004	185,000	2,424,713	2,609,713
2005	690,000	2,416,850	3,106,850
2006	—	2,387,525	2,387,525
Thereafter	49,125,000	21,431,124	70,556,124
	$ 50,000,000	33,509,638	83,509,638

(11) Interfund Receivables and Payables

Individual interfund receivable and payable balances consist of the following at December 31, 2001:

	Interfund receivables	Interfund payables
General Fund	$ 577,499	1,991,740
Special Revenue Funds:		
Road and bridge	783,916	1,682
Recycling capital improvement	46,020	—
Emergency rescue services	8,411	—
Grants	123,510	21,395
Retirement	2,187	994
Conservation trust	2,294	—
Worthy cause	16,462	—
Total Special Revenue Funds	982,800	24,071
Capital Projects Funds:		
Capital Projects Fund	3,407	575
Capital Improvement Trust Fund	255	—
Gunbarrel GID	1,904	—
Open Space Capital Improvement Fund, Series 1994, 2000 and 2001	102,363	2,574
Total Capital Projects Funds	107,929	3,149
Internal Service Risk Management Fund	1,011,206	29,901
Agency Fund	—	630,573
Total	$ 2,679,434	2,679,434

(12) 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 3% of fiscal year expenditures. In December 1992, the Boulder County Board of Commissioners passed a resolution which designated the fund balance in the Special Revenue Contingency Fund as the County's Emergency Reserve. Excess reserves required are designated in the General Fund. At December 31, 2001, the balance in the Emergency Reserve in the Special Revenue Contingency Fund was $2,706,085 and in the General Fund was $127,961, both for the primary government and $37,026 for the component units. Additional amounts will be added as required.

A Reserve for Escrow Fees was created in both the General and Special Revenue 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. The fees collected are recorded as restricted cash in the General Fund with an interfund payable due to the Special Revenue Fund and a corresponding interfund receivable in the Special Revenue Fund.

(13) 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. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

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 $75,725,000. The aggregate principal amount payable for mortgage Revenue Bonds series issued after January 1, 1996, is $27,209,000.

Boulder County has issued four Local Improvement District Bonds. The bonds are payable from revenue generated by special tax assessments imposed against the benefited properties located within the districts. The bonds do not constitute a debt or indebtedness of the County and shall not be considered or held to be a general obligation of the County. Details are as follows:

Palo Park Local Improvement District Bonds were issued in April, 1997 in the amount of $100,000. They were issued for the purpose of grading, paving and constructing curb, gutter and sidewalk improvements. The bonds mature annually beginning in 1997 with final payment in 2007. Interest at 6.00% is payable

semiannually. Boulder County has called in $68,000 in bonds. Principal debt service to maturity is $32,000.

Valley Lane Local Improvement District Bonds were issued in April, 1997 in the amount of $105,000. They were issued for the purpose of grading, paving and constructing curb, gutter and sidewalk improvements. The bonds mature annually beginning in 1997 with final payment in 2007. Interest at 6.50% is payable semiannually. Boulder County has called in $60,000 in bonds. Principal debt service to maturity is $45,000.

North Cedar Brook Local Improvement District Bonds were issued in April, 2000 in the amount of $110,000. They were issued for the purpose of rehabilitating existing roads, paving and drainage. The bonds mature annually beginning in 2000 with final payment in 2009. Interest at 6.00% is payable semiannually. Boulder County has called in $20,000 in bonds. Principal debt service to maturity is $90,000.

Palo Park #3 Local Improvement District Bonds were issued in April, 2000 in the amount of $195,000. They were issued for the purpose of rehabilitating existing street, curb, gutter and sidewalk improvements, and installing storm drains. The bonds mature annually beginning in 2000 with final payment in 2009. Interest at 6.00% is payable semiannually. Boulder County has called in $40,000 in bonds. Principal debt service to maturity is $155,000.

(14) 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 contributions plan. In a defined contributions 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 participating employee's compensation to the Plan. Each participant may make "pre-tax" contributions up to 19% of annual compensation not to exceed $10,500, 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, 2001, net assets available for benefits included benefits of $10,611,670 due to participants who have withdrawn from participation in the Plan.

The fund balance in the Pension Trust Fund of $73,121,917 is reserved for future retirement benefits. The County's payroll including component units for the year ended December 31, 2001 for all employees was

$65,904,600. Payroll for employees covered by BCRSP was $58,765,375. The County's contribution, net of forfeitures, was $3,309,839 and covered employees' voluntary contributions were $3,647,417 for 2001.

(15) Risk Management

The County, including its component units, is self-insured for risks associated with workers' compensation and property/casualty claims and, therefore, is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The total liability for the primary government as well as the component units is recorded in the Risk Management Internal Service Fund.

The County assumes the risk for the first $300,000 for each workers' compensation occurrence, and $100,000 for each property occurrence and $250,000 for each casualty occurrence. Excess property/casualty 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 $150,000 per claim. Excess insurance is purchased to protect the County for claims over that amount.

The County has implemented GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, and established a Risk Management Fund (an Internal Service Fund) to account for and finance all uninsured risks of loss. 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:

		2001	2000
Unpaid claims, beginning of year	$	3,157,152	2,880,143
Incurred claims (including IBNR)		10,648,168	8,190,164
Claim payments		(9,522,643)	(7,913,155)
Total	$	4,282,677	3,157,152

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.

(16) Commitments and Contingent Liabilities

(a) 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 catastrophic losses. The claims liabilities reported in the Risk Management Fund at December 31, 2001, are in accordance with 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.

(b) Litigation

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

The County acquired property for open space purposes in December 2000 which is possibly contaminated with hazardous substances. Disposal or placement of hazardous substances would have occurred prior to the County's acquisition of the property. Cleanup of the contamination on the site may be required by the EPA pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). Any liability beyond a de minimis landowner settlement negotiated with the E.P.A. would be aggressively litigated.

(c) Purchase Options

The County leases 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	Dougherty, Dorothy Property	Ochs Property	Trevarton, Dorothy Property	Trevarton Lillian Property
Total acreage	237.32	65.096	320	716.32	2006
Number of parcels	10	4	3	8	1
Total options	$ 1,048,388	538,355	417,500	687,627	2,415,927
Options exercised through December 31, 2001	750,788	538,355	417,500	687,627	643,878
Remaining options	$ 297,600	—	—	—	1,772,049

	Billings Property	Peck Property	Almquist Property	Caribou Ranch Property	Western Mobile Property
Total acreage	326.32	45.29	219.1	2640	353.1
Number of parcels	8	2	11	5	7
Total options	$ 1,123,017	611,856	891,793	15,028,267	variable
Options exercised through December 31, 2001	328,254	225,526	438,418	4,304,350	1,427,899
Remaining options	$ 794,763	386,330	453,375	10,723,917	Subject to change

	Macy Property	Montgomery Farm Property	Faul Property	Tveten Property	Golden Property
Total acreage	175	128.92	238.5	624	147
Number of parcels	6	5	9	6	1
Total options	$ 2,002,000	1,278,162	1,407,162	1,739,186	1,000,000
Options exercised through December 31, 2001	462,000	1,278,162	1,407,162	1,187,541	150,000
Remaining options	$ 1,540,000	—	—	551,645	850,000

(Continued)

		Swanson Marvin Property
Total acreage		344.2
Number of parcels		2
Total options	$	1,372,788
Options exercised through December 31, 2001		1,372,788
Remaining options	$	—

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

(d) Construction Contracts

The County has construction commitments outstanding of approximately $600,000 with various contractors at December 31, 2001.

(e) Grants

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

(17) Revenue and Expenditure Limitations

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "Emergency Reserve" equal to 3% of fiscal year expenditures. See note 12 for further discussion.

In 1997, the County voters approved two ballot issues related to the amendment. The first requested that $461,306 in grants from the State, other governments and 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.

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

Based upon its interpretation of the TABOR Amendment, the County has not exceeded its revenue and spending limits for 2001. In any year when the limits are exceeded, the excess will be handled in accordance with the provisions of the Amendment.

(18) Prior Period Restatements

In 2001, it was determined that compensated absences estimates for 2000 were improperly reflected in the allocation between current liabilities and amounts in the general long-term debt account group. Accordingly, as of January 1, 2001, accrued liabilities and payroll expense were reduced by $2,301,521 in the General Fund, $286,894 in the Special Revenue Road and Bridge Fund, and $119,563 in the Capital Projects Fund, and the accrued liabilities in the General Long-Term Debt Account Group were increased by a total of $2,707,978 for the primary government.

In addition, in 2001, management determined that the Social Services Special Revenue Fund had recognized a payment twice from the State of Colorado in error. Accordingly, as of January 1, 2001, revenue was reduced by $430,414 to correct this error.

(19) Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures

	A	B	C	D	E
Program	County EBT Authorizations	County share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col A + Col C)	Total Expenditures (Col B + Col C)
Old Age Pension	$ 2,221,576	13,512	—	2,221,576	13,512
Low – Income Energy Assistance Program	1,006,728	—	—	1,006,728	—
Temporary Assistance for Needy Families	1,539,640	272,798	—	1,539,640	272,798
Regular Administration	—	—	12,928,639	12,928,639	12,928,639
CWEST/Child Welfare	3,280,211	548,747	393,471	3,673,682	942,218
Core Services	—	—	1,327,847	1,327,847	1,327,847
Aid to the Needy Disabled	878,700	111,414	—	878,700	111,414
IV-D Administration	—	—	1,017,958	1,017,958	1,017,958
CHATS/Child Care	3,461,772	408,927	—	3,461,772	408,927
Medicaid Transportation	—	—	718	718	718
Aid to the Blind	200	30	—	200	30
General Assistance	—	—	28,668	28,668	28,668
Miscellaneous	—	—	76,314	76,314	76,314
Subtotal	12,388,827	1,355,428	15,773,615	28,162,442	17,129,043
Food Assistance	4,345,777	—	—	4,345,777	—
Grand total	$ 16,734,604	1,355,428	15,773,615	32,508,219	17,129,043

A. Welfare payments authorized by the Boulder County Department of Social Services. These County authorizations are paid by the Colorado Department of Human Services by QUEST debit card or by electronic funds transfer (EBT).

B. County share of EBT authorizations. These amounts are settled monthly by a reduction of State cash advances to the County.

C. Expenditures made by County warrants or other County payment methods.

D. This represents the total cost of the welfare programs that are administered by Boulder County.

E. This total matches the expenditures on the Social Services Fund – Statement of Revenues, Expenditures and Changes in the Fund Balance.

(20) Subsequent Events

(a) Insurance Coverage

On January 1, 2002, Royal Indemnity Company canceled the County's flood insurance for buildings in Flood Zone A. Flood insurance for other zones was unaffected. On June 12, 2002, the County procured Flood Zone A coverage from National Flood Insurance Program with a coverage limit of $500,000 per building. Excess insurance coverage up to $20 million was purchased through Royal Indemnity Company to protect the County for claims in excess of the National Flood Insurance Program.

(b) Entity Change

On January 1, 2002, an intergovernmental agreement was approved for the Recycling and Composting Authority. The Authority was dissolved and the related activity is now included as part of Boulder County as an enterprise fund.

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.

BOULDER COUNTY, COLORADO

General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenue:			
Taxes:			
Property	$ 60,031,963	60,324,881	292,918
Specific ownership	3,295,573	2,843,521	(452,052)
Total	63,327,536	63,168,402	(159,134)
Licenses and permits:			
Business	5,700	6,042	342
Nonbusiness	769,650	658,416	(111,234)
Total	775,350	664,458	(110,892)
Interest on investments	2,600,000	2,790,721	190,721
Intergovernmental:			
Federal grants	71,960	74,460	2,500
Federal shared revenue	312,878	263,665	(49,213)
State grants	2,400	29,714	27,314
State shared revenue	288,600	260,293	(28,307)
Other governmental units	2,656,950	9,081,367	6,424,417
Total	3,332,788	9,709,499	6,376,711
Charges for services:			
Motor vehicle fees – clerk	2,670,600	2,289,277	(381,323)
Recording fees – clerk	2,001,800	3,467,635	1,465,835
Treasurer fees	1,327,798	1,542,292	214,494
Other fees	1,649,499	1,678,689	29,190
Telecommunications	665,519	737,366	71,847
Parks charges	220,000	279,392	59,392
Miscellaneous	358,700	347,643	(11,057)
Sheriff charges	1,327,586	1,321,564	(6,022)
Total	10,221,502	11,663,858	1,442,356
Fines and forfeitures	372,600	348,789	(23,811)
Other revenue:			
Open space rental	230,000	457,283	227,283
Building rental	647,829	645,792	(2,037)
Sale of fixed assets	931,837	1,951,716	1,019,879
Miscellaneous	240,195	288,645	48,450
Total	2,049,861	3,343,436	1,293,575
Total revenue	82,679,637	91,689,163	9,009,526

(Continued)

BOULDER COUNTY, COLORADO

General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Expenditures:			
General government:			
Administrative services:			
Personal services	$ 5,769,582	5,698,452	71,130
Operating	2,506,585	2,506,534	51
Organizational administration:			
Combined	8,429,189	7,597,862	831,327
Assessor:			
Personal services	2,016,555	2,016,257	298
Operating	190,701	190,618	83
Building utilities:			
Operating	1,084,171	1,080,322	3,849
County attorney:			
Personal services	1,240,360	1,240,030	330
Operating	188,488	187,017	1,471
County commissioners:			
Personal services	978,602	978,427	175
Operating	146,870	135,677	11,193
County surveyor:			
Operating	2,000	895	1,105
Clerk and recorder:			
Personal services	2,285,182	2,253,490	31,692
Operating	673,232	630,379	42,853
General administration:			
Operating	15,010,153	8,694,120	6,316,033
Land use:			
Personal services	1,766,265	1,766,173	92
Operating	641,274	637,355	3,919
Telecommunications:			
Personal services	268,617	268,547	70
Operating	809,057	779,175	29,882
Treasurer:			
Personal services	508,998	508,819	179
Operating	173,364	171,791	1,573
District Attorney:			
Personal services	2,880,573	2,808,780	71,793
Operating	215,254	215,134	120
Total	47,785,072	40,365,854	7,419,218
Conservation:			
Parks and open space:			
Personal services	2,831,734	2,823,402	8,332
Operating	8,342,911	5,902,368	2,440,543
Coal Creek/Rock Creek:			
Operating	309,822	2,182	307,640
Total	11,484,467	8,727,952	2,756,515
Urban redevelopment/housing:			
Housing management:			
Personal services	1,241,036	1,240,916	120
Operating	36,347	18,357	17,990
Total	1,277,383	1,259,273	18,110

(Continued)

BOULDER COUNTY, COLORADO

General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Expenditures (continued):			
Public Safety:			
Community services:			
Personal services	$ 3,150,191	3,104,403	45,788
Operating	901,286	895,926	5,360
County coroner:			
Personal services	245,190	244,971	219
Operating	231,252	206,711	24,541
Sheriff:			
Personal services	13,210,152	13,141,862	68,290
Operating	2,811,857	2,766,654	45,203
Sheriff – Communication Center:			
Personal services	1,485,636	1,485,541	95
Operating	585,493	292,877	292,616
Total	22,621,057	22,138,945	482,112
Economic development:			
Nonprofit payments:			
Operating	2,038,388	2,012,788	25,600
Highways and streets:			
Transportation:			
Personal services	852,572	745,607	106,965
Operating	187,183	60,604	126,579
Total	1,039,755	806,211	233,544
Total expenditures	86,246,122	75,311,023	10,935,099
Excess (deficiency) of revenues over expenditures	(3,566,485)	16,378,140	19,944,625
Other financing (uses):			
Operating transfers in	10,206	126,707	116,501
Operating transfers out	(3,841,161)	(5,126,512)	(1,285,351)
Transfers out to component units	—	(3,978,353)	(3,978,353)
Total other financing (uses)	(3,830,955)	(8,978,158)	(5,147,203)
Excess (deficiency) of revenues over expenditures and other financing uses	$ (7,397,440)	7,399,982	14,797,422
Fund balance, beginning of year, as previously reported		19,772,434	
Prior period restatement		2,301,521	
Fund balance, beginning of year, as restated		22,073,955	
Fund balance, end of year		$ 29,473,937	

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 for the purpose of administering the resource recovery and recycling program, mountain solid waste collection, licensing of trash haulers, and monitoring of the landfill.

Contingency Fund – Colorado counties are required by state law to account for monies the County would use to cover contingencies or emergencies, as defined in state statutes. The majority of reserves required under TABOR are designated in this fund. Excess reserves required are reserved in the General Fund.

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

Emergency Rescue Services Fund – This fund is used to account for Boulder County search and rescue and other emergency services.

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.

Worthy Cause Tax Fund – This fund accounts for monies used to provide human services funding to various nonprofit agencies.

BOULDER COUNTY, COLORADO

Special Revenue Funds

Combining Balance Sheet

December 31, 2001

Assets		Road and bridge	Social services	Recycling capital improvement	Contingency	Developmental disabilities
Equity in Treasurer's cash and investments	$	2,666,215	3,820,625	8,567,682	2,706,085	9,432
Restricted cash		18,168	—	—	—	—
Property taxes receivable		1,974,141	4,046,540	—	—	859,865
Due from other governmental units		—	908,127	—	—	—
Interest receivable		21,064	—	55,820	—	—
County goods and services receivable		1,121,340	—	618,510	—	—
Due from other funds		783,916	—	46,020	—	—
Prepaid expenditures		7,500	—	—	—	—
Inventory		32,103	—	—	—	—
Total assets	$	6,624,447	8,775,292	9,288,032	2,706,085	869,297
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	$	512,985	666,661	1,516,976	—	—
Due to other funds		1,682	—	—	—	—
Deferred revenue		2,557,313	4,564,327	—	—	859,648
Due to other governmental units		—	61,867	—	—	—
Accrued liabilities		105,778	318,277	—	—	—
Other liabilities		711	17,063	—	—	—
Total liabilities		3,178,469	5,628,195	1,516,976	—	859,648
Fund balance:						
Reserved for emergencies		—	—	—	2,706,085	—
Reserved for inventory and prepaid items		39,603	—	—	—	—
Reserved for escrow fees		768,966	—	—	—	—
Unreserved – undesignated		2,637,409	3,147,097	7,771,056	—	9,649
Total fund balance		3,445,978	3,147,097	7,771,056	2,706,085	9,649
Total liabilities and fund balance	$	6,624,447	8,775,292	9,288,032	2,706,085	869,297

Emergency rescue services	Grants	Retirement	Conservation trust	Worthy cause tax	Total
3,450,305	1,053,388	527,385	1,005,783	1,331,476	25,138,376
—	373,464	—	—	—	391,632
—	—	1,956,167	—	—	8,836,713
—	171,947	—	—	—	1,080,074
22,800	—	—	6,218	10,160	116,062
—	264,494	148,405	—	309,254	2,462,003
8,411	123,510	2,187	2,294	16,462	982,800
—	22,077	—	—	—	29,577
—	—	—	—	—	32,103
3,481,516	2,008,880	2,634,144	1,014,295	1,667,352	39,069,340
—	466,387	18,652	—	8	3,181,669
—	21,395	994	—	—	24,071
—	—	1,955,652	—	—	9,936,940
—	63,577	—	—	—	125,444
—	242,329	—	—	—	666,384
—	710	—	—	—	18,484
—	794,398	1,975,298	—	8	13,952,992
—	—	—	—	—	2,706,085
—	22,077	—	—	—	61,680
—	—	—	—	—	768,966
3,481,516	1,192,405	658,846	1,014,295	1,667,344	21,579,617
3,481,516	1,214,482	658,846	1,014,295	1,667,344	25,116,348
3,481,516	2,008,880	2,634,144	1,014,295	1,667,352	39,069,340

BOULDER COUNTY, COLORADO

Special Revenue Funds

Combining Statement of Revenue, Expenditures, and Changes in Fund Balances

Year ended December 31, 2001

	Road and bridge	Social services	Recycling capital improvement	Contingency	Developmental disabilities
Revenues:					
Taxes	$ 5,186,984	5,652,121	4,498,882	—	878,399
Licenses and permits	46,012	—	—	—	—
Interest on investments	223,385	—	457,117	—	—
Intergovernmental	5,979,657	12,772,648	—	—	—
Charges for services	179,573	—	—	—	—
Other revenue	135,568	388,146	—	—	—
Total revenue	11,751,179	18,812,915	4,955,999	—	878,399
Expenditures:					
General government	—	—	—	—	—
Conservation	—	—	—	—	—
Public safety	—	—	—	—	—
Health and welfare	—	17,129,043	—	—	887,250
Economic development	—	—	—	—	—
Highways and streets	11,332,317	—	—	—	—
Intergovernmental	801,799	—	—	—	—
Total expenditures	12,134,116	17,129,043	—	—	887,250
Excess (deficiency) of revenue over expenditures	(382,937)	1,683,872	4,955,999	—	(8,851)
Other financing sources (uses):					
Child support retainage refund	—	146,628	—	—	—
Operating transfers in	—	—	—	—	—
Operating transfers out	(126,098)	—	—	—	—
Transfers out to component unit	—	—	(9,129,706)	—	—
Total other financing sources (uses)	(126,098)	146,628	(9,129,706)	—	—
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	(509,035)	1,830,500	(4,173,707)	—	(8,851)
Fund balances, beginning of year, as previously reported	3,668,119	1,747,011	11,944,763	2,706,085	18,500
Prior period restatements	286,894	(430,414)	—	—	—
Fund balances, beginning of year, as restated	3,955,013	1,316,597	11,944,763	2,706,085	18,500
Fund balances, end of year	$ 3,445,978	3,147,097	7,771,056	2,706,085	9,649

Emergency rescue services	Grants	Retirement	Conservation trust	Worthy cause tax	Total
37,715	—	2,084,214	—	2,214,945	20,553,260
—	—	—	—	—	46,012
194,372	—	—	76,178	37,399	988,451
—	10,202,435	—	392,784	—	29,347,524
—	—	—	—	—	179,573
24,684	685,957	4,793,064	130,000	—	6,157,419
256,771	10,888,392	6,877,278	598,962	2,252,344	57,272,239
—	420,835	6,920,086	—	—	7,340,921
—	129,349	—	1,775,870	—	1,905,219
1,114,842	2,884,553	—	—	—	3,999,395
—	2,161,743	—	—	585,000	20,763,036
—	4,117,300	—	—	—	4,117,300
—	—	—	—	—	11,332,317
—	—	—	—	—	801,799
1,114,842	9,713,780	6,920,086	1,775,870	585,000	50,259,987
(858,071)	1,174,612	(42,808)	(1,176,908)	1,667,344	7,012,252
—	—	—	—	—	146,628
—	150,430	—	—	—	150,430
—	(110,560)	—	—	—	(236,658)
—	—	—	—	—	(9,129,706)
—	39,870	—	—	—	(9,069,306)
(858,071)	1,214,482	(42,808)	(1,176,908)	1,667,344	(2,057,054)
4,339,587	—	701,654	2,191,203	—	27,316,922
—	—	—	—	—	(143,520)
4,339,587	—	701,654	2,191,203	—	27,173,402
3,481,516	1,214,482	658,846	1,014,295	1,667,344	25,116,348

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenue:			
Taxes:			
Property	$ 2,042,002	2,087,893	45,891
Specific ownership	3,026,779	3,050,127	23,348
Sales	32,000	48,964	16,964
Total	5,100,781	5,186,984	86,203
Licenses and permits	58,297	46,012	(12,285)
Interest on investments	220,000	223,385	3,385
Intergovernmental	4,481,997	5,979,657	1,497,660
Charges for services	229,639	179,573	(50,066)
Other revenue	37,500	135,568	98,068
Total revenues	10,128,214	11,751,179	1,622,965
Expenditures:			
Highways and streets	11,743,233	11,332,317	410,916
Intergovernmental	806,279	801,799	4,480
Total expenditures	12,549,512	12,134,116	415,396
Excess (deficiency) of revenue over expenditures	(2,421,298)	(382,937)	2,038,361
Other financing uses:			
Operating transfers out	(123,385)	(126,098)	(2,713)
Deficiency of revenues and other financing financing sources over expenditures and other financing uses	$ (2,544,683)	(509,035)	2,035,648
Fund balance, beginning of year, as previously reported		3,668,119	
Prior period restatement		286,894	
Fund balance, beginning of year, as restated		3,955,013	
Fund balance, end of year		$ 3,445,978	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenue:			
Taxes:			
Property taxes	$ 5,152,388	5,183,004	30,616
Specific ownership	227,780	469,117	241,337
Total	5,380,168	5,652,121	271,953
Intergovernmental	11,966,233	12,772,648	806,415
Other revenue	212,611	388,146	175,535
Total revenue	17,559,012	18,812,915	1,253,903
Expenditures:			
Health and welfare:			
Administration salaries, supplies, and other	15,545,681	14,022,910	1,522,771
Direct assistance:			
Aid to blind	803	30	773
Aid to needy disabled	59,938	111,414	(51,476)
Core services	1,360,901	1,327,847	33,054
Child welfare	423,576	942,218	(518,642)
Day care payments	421,203	408,927	12,276
General assistance	72,472	28,668	43,804
Old age pensions	20,104	13,512	6,592
Medicaid transportation	5,073	718	4,355
TANF/Colorado Works	264,346	272,799	(8,453)
Total direct assistance	2,628,416	3,106,133	(477,717)
Total expenditures	18,174,097	17,129,043	1,045,054
Excess (deficiency) of revenue over expenditures	(615,085)	1,683,872	2,298,957
Other financing sources:			
Child support retained/refund	—	146,628	146,628
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (615,085)	1,830,500	2,445,585
Fund balance, beginning of year, as previously reported		1,747,011	
Prior period restatement		(430,414)	
Fund balance, beginning of year, as restated		1,316,597	
Fund balance, end of year		$ 3,147,097	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenue:			
Sales tax	$ 4,476,800	4,498,882	22,082
Interest on investments	350,000	457,117	107,117
Total revenues	4,826,800	4,955,999	129,199
Expenditures	—	—	—
Excess of revenue over expenditures	4,826,800	4,955,999	129,199
Other financing sources (uses):			
Transfers out to component unit	(9,576,789)	(9,129,706)	447,083
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	$ (4,749,989)	(4,173,707)	576,282
Fund balance, beginning of year		11,944,763	
Fund balance, end of year		$ 7,771,056	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Taxes:			
Property	$ 797,793	802,573	4,780
Specific ownership	75,685	75,826	141
Total revenues	873,478	878,399	4,921
Expenditures:			
Health and welfare:			
Board for Developmental Disabilities	887,250	887,250	—
Excess (deficiency) of revenue over expenditures	$ (13,772)	(8,851)	4,921
Fund balance, beginning of year		18,500	
Fund balance, end of year		$ 9,649	

BOULDER COUNTY, COLORADO

Special Revenue – Emergency Rescue Services Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Sales tax	$ —	37,715	37,715
Interest on investments	70,000	194,372	124,372
Other revenue	—	24,684	24,684
Total revenues	70,000	256,771	186,771
Expenditures:			
Public safety:			
Construction projects	4,409,587	1,114,842	3,294,745
Total expenditures	4,409,587	1,114,842	3,294,745
Excess (deficiency) of revenue over expenditures	$ (4,339,587)	(858,071)	3,481,516
Fund balance, beginning of year		4,339,587	
Fund balance, end of year		$ 3,481,516	

BOULDER COUNTY, COLORADO

Special Revenue – Grants Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

Year ended December 31, 2001

Revenue:	
Intergovernmental	$ 10,202,435
Other revenue	685,957
Total revenue	10,888,392
Expenditures:	
General government grants:	
District attorney:	
Juvenile Victim Witness	13,312
County Court Victim Witness	82,647
Volunteer Coordinator (VALE)	46,532
Victim Compensation Coordinator (court)	48,020
Victim Compensation (federal)	104,246
D.A. Juvenile Diversion	105,083
Land use:	
Waste Tire Program	20,995
Total general government	420,835
Public safety grants:	
Community corrections:	
Senate Bill IV	1,232,541
Community Corrections Juvenile Diversion	35,000
Senate Bill 94	671,600
Juvenile Accountability	52,850
Sheriff's office grants:	
LEAF	54,025
Victim Assistance	34,603
Emergency Medical Services	15,192
Victims of Crime Act	59,748
Drug Task Force	344,186
State Crime Alien Assistance	164,403
Bulletproof Vest Partnership	3,370
High Intensity Drug Trafficking Agency	33,006
Search and Rescue	24,527
Restorative Justice	7,379
Intensive Treatment and Supervision	145,528
Mobile Data Servers	6,595
Total public safety	2,884,553

(Continued)

BOULDER COUNTY, COLORADO

Special Revenue – Grants Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

Year ended December 31, 2001

Expenditures (continued):	
Health and welfare:	
Community services:	
Area Agency on Aging	$ 697,931
Weatherization	1,327,439
Community Food Share Expansion	4,219
Drug Free Communities Support Program	116,501
Canyon Park Wastewater Study	5,663
El Dorado Springs Wastewater Study	9,990
Total health and welfare	2,161,743
Conservation grants:	
Parks:	
Historic Sites Survey	19,000
Walker Ranch Force and Led Accounts	101,769
Prebles Jumping Mouse	8,580
Total conservation	129,349
Economic development grants:	
Community services:	
Head Start	1,115,525
Community Action Program	278,401
Workforce Boulder County	2,721,886
Goat Sheep	1,488
Total economic development	4,117,300
Total expenditures	9,713,780
Excess of revenue over expenditures	1,174,612
Other financing sources (uses):	
Operating transfers in	150,430
Operating transfers out	(110,560)
	39,870
Excess of revenue and other financing sources over expenditures and other financing uses	1,214,482
Fund balance, beginning of year	—
Fund balance, end of year	$ 1,214,482

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Taxes:			
Property	$ 1,892,011	1,902,524	10,513
Specific ownership	204,242	181,690	(22,552)
Total	2,096,253	2,084,214	(12,039)
Other revenue:			
Employee contributions	4,098,845	3,491,099	(607,746)
Employer contributions:			
Other agencies	1,507,814	1,301,965	(205,849)
Total	5,606,659	4,793,064	(813,595)
Total revenue	7,702,912	6,877,278	(825,634)
Expenditures:			
General government:			
Retirement contributions to Boulder County Retirement Savings Trust	7,803,687	6,778,431	1,025,256
401(k) administration	153,274	141,655	11,619
Total expenditures	7,956,961	6,920,086	1,036,875
Excess (deficiency) of revenue over expenditures	$ (254,049)	(42,808)	211,241
Fund balance, beginning of year		701,654	
Fund balance, end of year		$ 658,846	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Interest on investments	$ 120,000	76,178	(43,822)
Intergovernmental	375,000	392,784	17,784
Sale of fixed assets	—	130,000	130,000
Total revenue	495,000	598,962	103,962
Expenditures:			
Conservation	2,130,000	1,775,870	354,130
Excess (deficiency) of revenue over expenditures	$ (1,635,000)	(1,176,908)	458,092
Fund balance, beginning of year		2,191,203	
Fund balance, end of year		$ 1,014,295	

BOULDER COUNTY, COLORADO

Special Revenue – Worthy Cause Tax Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

		Budget	Actual	Variance – favorable (unfavorable)
Revenues:				
Sales tax	$	2,238,400	2,214,945	(23,455)
Interest on investments		20,000	37,399	17,399
Total revenues		2,258,400	2,252,344	(6,056)
Expenditures:				
Health and welfare		2,258,400	585,000	1,673,400
Total expenditures		2,258,400	585,000	1,673,400
Excess of revenue over expenditures	$	—	1,667,344	1,667,344
Fund balance, beginning of year			—	
Fund balance, end of year			$ 1,667,344	

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Capital Projects Funds

Capital Projects 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 (Roads) – 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, 2000, and 2001 – 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 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 and related debt service.

BOULDER COUNTY, COLORADO

Capital Projects Funds

Combining Balance Sheet

December 31, 2001

Assets	Capital projects	Capital improvement trust fund (roads)	Gunbarrel general improvement district	Open space capital improvement fund, bond series 1994, 2000, and 2001	Open space capital improvement fund, bond series 1996	Totals
Equity in Treasurer's cash and investments	$ 6,160,706	14,472	782,826	32,289,065	—	39,247,069
Restricted cash	—	90,000	—	—	—	90,000
Property taxes receivable	6,936,498	—	—	—	—	6,936,498
Interest receivable	—	690	5,162	579,225	—	585,077
County goods and services receivable	32,740	—	2,736	1,573,975	—	1,609,451
Due from other funds	3,407	255	1,904	102,363	—	107,929
Prepaid expenditures	—	—	—	95,795	—	95,795
Total assets	$ 13,133,351	105,417	792,628	34,640,423	—	48,671,819
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	$ 381,522	—	—	106,390	—	487,912
Due to other funds	575	—	—	2,574	—	3,149
Deferred revenue	6,934,468	—	—	322,400	—	7,256,868
Accrued liabilities	40,171	—	—	2,723	—	42,894
Other liabilities	292	—	—	749	—	1,041
Total liabilities	7,357,028	—	—	434,836	—	7,791,864
Fund balance:						
Reserved for prepaid expenditures	—	—	—	95,795	—	95,795
Reserved for debt service	—	90,000	—	—	—	90,000
Unreserved:						
Designated for subsequent year's expenditures	—	—	—	—	—	—
Undesignated	5,776,323	15,417	792,628	34,109,792	—	40,694,160
Total fund balance	5,776,323	105,417	792,628	34,205,587	—	40,879,955
Total liabilities and fund balance	$ 13,133,351	105,417	792,628	34,640,423	—	48,671,819

BOULDER COUNTY, COLORADO

Capital Projects Funds

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance

Year ended December 31, 2001

	Capital projects	Capital improvement trust fund (roads)	Gunbarrel general improvement district	Open space capital improvement fund, bond series 1994, 2000, and 2001	Open space capital improvement fund, bond series 1996	Total
Revenues:						
Taxes:						
Property	$ 7,504,166	—	371,455	—	—	7,875,621
Sales	—	—	—	11,247,451	—	11,247,451
Specific ownership	700,994	—	35,191	—	—	736,185
Total taxes	8,205,160	—	406,646	11,247,451	—	19,859,257
Interest on investments	—	5,167	42,526	2,697,589	—	2,745,282
Intergovernmental	1,968	—	—	2,502,085	—	2,504,053
Sale of fixed assets	—	—	—	2,272,796	—	2,272,796
Miscellaneous revenue	286,295	—	—	935	—	287,230
Total revenue	8,493,423	5,167	449,172	18,720,856	—	27,668,618
Expenditures:						
General government	7,439,041	—	—	—	—	7,439,041
Conservation	—	—	—	38,373,964	—	38,373,964
Debt service:						
Principal	—	110,000	340,000	3,160,000	3,105,000	6,715,000
Interest and fiscal charges	—	19,485	102,375	4,000,500	3,076,325	7,198,685
Total debt service	—	129,485	442,375	7,160,500	6,181,325	13,913,685
Total expenditures	7,439,041	129,485	442,375	45,534,464	6,181,325	59,726,690
Excess (deficiency) of revenue over expenditures	1,054,382	(124,318)	6,797	(26,813,608)	(6,181,325)	(32,058,072)
Other financing sources (uses):						
Bond proceeds	—	—	—	50,000,000	—	50,000,000
Operating transfers in	263,600	126,098	—	—	6,181,325	6,571,023
Operating transfers out	—	—	—	(2,484,990)	—	(2,484,990)
Total other financing sources (uses)	263,600	126,098	—	47,515,010	6,181,325	54,086,033
Excess of revenue and other financing sources (uses) over expenditures	1,317,982	1,780	6,797	20,701,402	—	22,027,961
Fund balances, beginning of year, as previously reported	4,338,778	103,637	785,831	13,504,185	—	18,732,431
Prior period restatement	119,563	—	—	—	—	119,563
Fund balances, beginning of year, as restated	4,458,341	103,637	785,831	13,504,185	—	18,851,994
Fund balances, end of year	$ 5,776,323	105,417	792,628	34,205,587	—	40,879,955

BOULDER COUNTY, COLORADO

Capital Projects – Capital Projects Funds

Statement of Revenue, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Taxes:			
Property taxes	$ 7,465,753	7,504,166	38,413
Specific ownership taxes	608,380	700,994	92,614
Total taxes	8,074,133	8,205,160	131,027
Intergovernmental	—	1,968	1,968
Other revenue:			
Building rentals	323,625	274,787	(48,838)
Miscellaneous	—	11,508	11,508
Total other revenue	323,625	286,295	(37,330)
Total revenue	8,397,758	8,493,423	95,665
Expenditures:			
General government:			
Salaries and fringe benefits	3,266,526	2,187,181	1,079,345
Ongoing operations	148,856	152,099	(3,243)
Mechanical projects	1,778,541	1,417,904	360,637
Construction projects	7,501,898	3,681,857	3,820,041
Total expenditures	12,695,821	7,439,041	5,256,780
Excess (deficiency) of revenue over expenditures	(4,298,063)	1,054,382	5,352,445
Other financing sources (uses):			
Operating transfers in	—	263,600	263,600
Excess (deficiency) of revenue and other financing sources (uses) over expenditures and other financing uses	$ (4,298,063)	1,317,982	5,616,045
Fund balance, beginning of year, as previously reported		4,338,778	
Prior period restatement		119,563	
Fund balance, beginning of year, as restated		4,458,341	
Fund balance, end of year		$ 5,776,323	

(Continued)

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Interest on investments	$ 6,100	5,167	(933)
Expenditures:			
Debt service:			
Principal	110,000	110,000	—
Interest and fiscal charges	19,485	19,485	—
Total expenditures	129,485	129,485	—
Deficiency of revenue over expenditures	(123,385)	(124,318)	(933)
Other financing sources (uses):			
Operating transfers in	123,385	126,098	2,713
Excess of revenue and other financing sources over expenditures	$ —	1,780	1,780
Fund balance, beginning of year		103,637	
Fund balance, end of year		$ 105,417	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Taxes:			
Property taxes	$ 369,459	371,455	1,996
Specific ownership taxes	35,000	35,191	191
Total taxes	404,459	406,646	2,187
Interest on investments	31,500	42,526	11,026
Total revenue	435,959	449,172	13,213
Expenditures:			
Conservation:			
Open space purchases	713,214	—	713,214
Debt service:			
Principal	340,000	340,000	—
Interest and fiscal charges	102,375	102,375	—
Total expenditures	1,155,589	442,375	713,214
Excess (deficiency) of revenue over expenditures	$ (719,630)	6,797	726,427
Fund balance, beginning of year		785,831	
Fund balance, end of year		$ 792,628	

BOULDER COUNTY, COLORADO

Capital Projects Funds – Open Space Capital Improvement Fund, Bond Series 1994, 2000 and 2001

Statement of Revenue, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Sales taxes	$ 11,191,999	11,247,451	55,452
Interest on investments	116,260	2,697,589	2,581,329
Intergovernmental	—	2,502,085	2,502,085
Other revenue:			
Sale of fixed assets	—	2,272,796	2,272,796
Miscellaneous	—	935	935
Total other revenue	—	2,273,731	2,273,731
Total revenue	11,308,259	18,720,856	7,412,597
Expenditures:			
Conservation:			
Salaries and fringe benefits	277,343	287,170	(9,827)
Engineering fees	486,473	917,647	(431,174)
Open space purchases	64,160,626	37,084,017	27,076,609
Miscellaneous	—	85,130	(85,130)
Debt service:			
Principal	3,160,000	3,160,000	—
Interest and fiscal charges	4,001,454	4,000,500	954
Total debt service	7,161,454	7,160,500	954
Total expenditures	72,085,896	45,534,464	26,551,432
Excess (deficiency) of revenue over expenditures	(60,777,637)	(26,813,608)	33,964,029
Other financing sources (uses):			
Bond proceeds	50,032,703	50,000,000	(32,703)
Operating transfers out	(2,484,990)	(2,484,990)	—
Excess (deficiency) of revenue and other financing sources (uses) over expenditures	$ (13,229,924)	20,701,402	33,931,326
Fund balance, beginning of year		13,504,185	
Fund balance, end of year		$ 34,205,587	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Total revenue	$ —	—	—
Expenditures:			
Debt service:			
Principal	3,105,000	3,105,000	—
Interest and fiscal charges	3,076,325	3,076,325	—
Total debt service	6,181,325	6,181,325	—
Total expenditures	6,181,325	6,181,325	—
Excess (deficiency) of revenue over expenditures	(6,181,325)	(6,181,325)	—
Other financing sources (uses):			
Operating transfers in	6,181,325	6,181,325	—
Total other financing sources	6,181,325	6,181,325	—
Excess of revenue and other financing sources over expenditures	$ —	—	—
Fund balance, beginning of year		—	
Fund balance, end of year		$ —	

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 self-insured risks of loss.

BOULDER COUNTY, COLORADO

Proprietary Fund Type – Internal Service – Risk Management Fund

Statement of Revenue, Expenses, and Changes in Accumulated Deficit – Budget (GAAP Basis) and Actual

Year ended December 31, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Operating revenue:			
Charges for services	$ 40,503	56,650	16,147
Charges for services – other funds	1,354,364	1,346,959	(7,405)
Contributions – employee	1,858,894	1,754,103	(104,791)
Contributions – County	5,928,733	5,862,788	(65,945)
Contributions – miscellaneous	180,648	145,737	(34,911)
Miscellaneous	—	48,699	48,699
Total revenue	9,363,142	9,214,936	(148,206)
Operating expenses:			
General government:			
General administration	209,487	192,887	16,600
Property and casualty claims	1,698,000	1,804,588	(106,588)
Health and dental claims	8,245,952	8,245,494	458
Workers' compensation claims	706,000	598,086	107,914
Total expenditures	10,859,439	10,841,055	18,384
Net operating loss	(1,496,297)	(1,626,119)	(129,822)
Nonoperating revenue:			
Interest on investments	141,763	210,930	69,167
Loss before operating transfer	(1,354,534)	(1,415,189)	(60,655)
Operating transfer in	—	1,000,000	—
Net loss	$ (1,354,534)	(415,189)	(60,655)
Accumulated deficit, beginning of year		(595,043)	
Accumulated deficit, end of year		$ (1,010,232)	

Fiduciary Funds

Fiduciary Funds account for funds held by Boulder County in a custodial capacity for individuals, governmental entities, and nonpublic organizations, as established by resolution or state statue.

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 and remittances of property taxes of all the taxing entities other than the County are recorded here.

BOULDER COUNTY, COLORADO

Fiduciary Funds

Combining Balance Sheet

December 31, 2001

	Pension trust	Agency		
Assets	**Pension trust fund**	**Public trustee**	**Agency fund**	**Total**
Equity in Treasurer's cash and investments	$ 561,742	—	8,992,214	9,553,956
Investments	72,587,330	—	—	72,587,330
Restricted cash	—	394,871	—	394,871
Inventory	—	3,903	—	3,903
Property tax receivable	—	—	214,085,684	214,085,684
Total assets	$ 73,149,072	398,774	223,077,898	296,625,744
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	$ 27,155	1,845	—	29,000
Accrued liabilities	—	3,789	—	3,789
Other liabilities	—	393,140	—	393,140
Undistributed taxes and other collections	—	—	8,361,641	8,361,641
Deferred revenue	—	—	214,085,684	214,085,684
Due to other funds	—	—	630,573	630,573
Total liabilities	27,155	398,774	223,077,898	223,503,827
Fund balance:				
Reserved for employee retirement benefits	73,121,917	—	—	73,121,917
Total liabilities and fund balance	$ 73,149,072	398,774	223,077,898	296,625,744

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, 2001

		Balances at January 1, 2001	Additions	Deductions	Balances at December 31, 2001
Public Trustee Fund:					
Assets:					
Restricted cash	$	453,369	205,378	263,876	394,871
Inventory		—	3,903	—	3,903
Total	$	453,369	209,281	263,876	398,774
Liabilities:					
Accounts payable	$	—	1,845	—	1,845
Accrued liabilities		—	3,789	—	3,789
Other liabilities		—	393,140	—	393,140
Due to other governmental units		453,369	205,378	658,747	—
	$	453,369	604,152	658,747	398,774
Agency Fund:					
Assets:					
Cash		8,912,023	354,267,594	354,187,403	8,992,214
Property taxes receivable		—	214,085,684	—	214,085,684
Total	$	8,912,023	568,353,278	354,187,403	223,077,898
Liabilities:					
Undistributed taxes and other collection	$	8,448,176	294,753,460	294,839,994	8,361,642
Deferred revenue		—	214,085,684	—	214,085,684
Due to other funds		463,847	10,800,669	10,633,944	630,572
Total for agency fund	$	8,912,023	519,639,813	305,473,938	223,077,898
Total – All Agency Funds					
Total assets	$	9,365,392	568,562,559	354,451,279	223,476,672
Total liabilities	$	9,365,392	520,243,965	306,132,685	223,476,672

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General and Component Unit Fixed Assets

The General and Component Unit Fixed Assets groups accounts for all fixed assets and capital additions that 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, 2001

General and component fixed assets:	
Land	$ 263,042,497
Buildings, improvements	79,970,606
Equipment	34,323,473
Construction in progress	1,574,779
Total general and component unit fixed assets	$ 378,911,355
Investment in general fixed asset from:	
Federal grants	$ 1,022,067
State grants	686,440
General Fund	78,989,143
Road and Bridge Fund	12,069,219
Social Services Fund	612,593
Revenue Sharing Fund	1,218,229
Capital Projects Funds	69,957,001
Conservation Trust	4,467,784
Self Insurance Fund	176,595
Private Gift Fund	1,767,613
Open Space Capital Improvement Fund, Bond Series 1994	118,118,807
Open Space Capital Improvement Fund, Bond Series 1996	72,311,207
Gunbarrel General Improvement District Fund	856,491
Boulder Regional Community Center	58,235
Emergency Rescue Service	1,105,917
Health Department (Component Unit)	581,938
Recycling and Composting Authority (Component Unit)	14,912,076
Total investment in general and component unit fixed assets	$ 378,911,355

BOULDER COUNTY, COLORADO

Schedule of Changes in General and Component Unit Fixed Assets by Function and Activity

Year ended December 31, 2001

Function and activity	General and component unit fixed assets January 1, 2001	Additions	Deductions	General and component unit fixed assets December 31, 2001
General government:				
Administrative services	$ 6,884,715	1,769,482	1,536,962	7,117,235
Assessor	350,746	69,119	104,170	315,695
Budget office	—	26,316	3,565	22,751
Clerk and recorder	648,205	110,902	175,542	583,565
Commissioners	186,594	51,319	20,702	217,211
Community services administration	6,647	21,724	6,087	22,284
County Attorney	78,346	29,216	39,881	67,681
District Attorney	335,932	72,245	84,789	323,388
Land use	450,793	28,543	45,155	434,181
Pool vehicles	112,714	—	—	112,714
Treasurer	84,296	25,444	24,623	85,117
Veterans office	3,139	1,107	—	4,246
General government buildings and land	52,231,474	13,436,923	6,299,938	59,368,459
Total	61,373,601	15,642,340	8,341,414	68,674,527
Public safety:				
Boulder Regional Communications Center	1,290,196	—	1,203,776	86,420
Child Protection Team	6,236	1,793	6,494	1,535
Community corrections	325,895	50,983	70,975	305,903
Coroner	67,097	27,928	16,029	78,996
Impact grant	11,316	40,157	—	51,473
Sheriff	4,764,255	680,123	559,713	4,884,665
Sheriff's communications center	55,967	27,039	—	83,006
Transportation	283,560	28,644	23,234	288,970
Buildings and land	18,500,528	1,361,111	103,595	19,758,044
Total public safety	25,305,050	2,217,778	1,983,816	25,539,012
Highways and streets:				
Road maintenance	10,816,680	846,460	394,222	11,268,918
Buildings and land	1,765,821	60,135	—	1,825,956
Total highways and streets	12,582,501	906,595	394,222	13,094,874
Health and welfare:				
Aging services	61,938	21,325	24,164	59,099
Longs Peak Energy Conservation	220,037	87,215	9,623	297,629
Prevention Connection	24,061	3,275	18,369	8,967
Social services	567,981	39,308	51,581	555,708
Health department	96,102	38,271	44,506	89,867
Total health and welfare	970,119	189,394	148,243	1,011,270

(Continued)

BOULDER COUNTY, COLORADO

Schedule of Changes in General and Component Unit Fixed Assets By Function and Activity

Year ended December 31, 2001

Function and activity	General and component unit fixed assets January 1, 2001	Additions	Deductions	General and component unit fixed assets December 31, 2001
Urban tedevelopment and housing	$ 63,118	16,830	24,375	55,573
Culture and recreation:				
Fairgrounds buildings and land	5,991,573	524,812	—	6,516,385
Conservation:				
Parks	2,646,282	624,271	314,172	2,956,381
Open space acquisition	203,495,175	47,473,140	6,745,796	244,222,519
Extension office	46,875	13,716	6,832	53,759
Gunbarrel Improvement District	856,491	—	—	856,491
Total conservation	207,044,823	48,111,127	7,066,800	248,089,150
Economic opportunity:				
Employment and training	150,259	69,231	4,178	215,312
Head Start	221,936	7,336	26,382	202,890
Community action program	8,768	2,939	1,929	9,778
Total economic opportunity	380,963	79,506	32,489	427,980
Intergovernmental risk management	10,463	3,060	4,953	8,570
Total primary government	313,722,211	67,691,442	17,996,312	363,417,341
Component units:				
Health department	532,031	156,695	106,788	581,938
Recycling and composting authority	8,804,791	17,180,076	11,072,791	14,912,076
Total component units	9,336,822	17,336,771	11,179,579	15,494,014
Total general and component unit fixed assets	$ 323,059,033	85,028,213	29,175,891	378,911,355

BOULDER COUNTY, COLORADO

Schedule of General and Component Unit Fixed Assets by Function and Activity

December 31, 2001

Function and activity	Land	Buildings and improvements	Equipment	Construction in progress	Total
General government:					
Administrative services	$ —	—	31,504	—	31,504
Architects	—	—	407,932	—	407,932
Facilities management	—	—	653,879	—	653,879
Finance	—	—	82,036	—	82,036
Human resources	—	—	40,949	—	40,949
Information services	—	—	3,636,920	—	3,636,920
Mailing and printing	—	—	266,135	—	266,135
PC surplus	—	—	337,477	—	337,477
Records management	—	—	80,017	—	80,017
Replacement computer equipment	—	—	12,945	—	12,945
Telecommunications	—	—	1,541,195	—	1,541,195
Youth Corp	—	—	26,246	—	26,246
Assessor	—	—	315,695	—	315,695
Budget office	—	—	22,751	—	22,751
Clerk and recorder	—	—	583,565	—	583,565
Commissioners	—	—	217,211	—	217,211
Community services admin	—	—	22,284	—	22,284
County Attorney	—	—	67,681	—	67,681
District Attorney	—	—	323,388	—	323,388
Veterans office	—	—	434,181	—	434,181
Land use	—	—	112,714	—	112,714
Pool vehicles	—	—	85,117	—	85,117
Treasurer	—	—	4,246	—	4,246
General government buildings and land	14,191,111	43,773,341	—	1,404,007	59,368,459
Total general government	14,191,111	43,773,341	9,306,068	1,404,007	68,674,527
Public safety:					
Boulder Regional Communications Center	—	—	86,420	—	86,420
Child Protection Team	—	—	1,535	—	1,535
Community Corrections	—	—	305,903	—	305,903
Coroner	—	—	78,996	—	78,996
Impact grant	—	—	51,473	—	51,473
Sheriff	—	—	4,884,665	—	4,884,665
Sheriff's communications center	—	—	83,006	—	83,006
Transportation	—	—	288,970	—	288,970
Buildings and land	1,917,687	17,633,599	98,814	107,944	19,758,044
Total public safety	1,917,687	17,633,599	5,879,782	107,944	25,539,012
Highways and streets:					
Road maintenance	—	—	11,268,918	—	11,268,918
Buildings and land	913,195	912,761	—	—	1,825,956
Total highways and streets	913,195	912,761	11,268,918	—	13,094,874
Health and welfare:					
Aging services	—	—	59,099	—	59,099
Longs Peak Energy Conservation	—	—	297,629	—	297,629
Prevention Connection	—	—	8,967	—	8,967
Social services	—	—	555,708	—	555,708
Health department	—	—	89,867	—	89,867
Total health and welfare	—	—	1,011,270	—	1,011,270

(Continued)

BOULDER COUNTY, COLORADO

Schedule of General and Component Unit Fixed Assets By Function and Activity

December 31, 2001

Function and activity	Land	Buildings and improvements	Equipment	Construction in progress	Total
Urban redevelopment and housing	$ —	—	55,573	—	55,573
Culture and recreation:					
Fairgrounds buildings and land	1,218,694	5,234,863	—	62,828	6,516,385
Conservation:					
Extension office	—	—	53,759	—	53,759
Open space acquisition	243,062,537	1,159,982	—	—	244,222,519
Parks	—	81,493	2,874,888	—	2,956,381
Gunbarrel Improvement District	856,491	—	—	—	856,491
Total conservation	243,919,028	1,241,475	2,928,647	—	248,089,150
Economic opportunity:					
Community Action Program	—	—	9,778	—	9,778
Workforce Boulder County	—	—	215,312	—	215,312
Head Start	—	—	202,890	—	202,890
Total economic opportunity	—	—	427,980	—	427,980
Intergovernmental risk management	—	—	8,570	—	8,570
Total primary government	262,159,715	68,796,039	30,886,808	1,574,779	363,417,341
Component units:					
Health department	—	97,563	484,375	—	581,938
Recycling and composting authority	882,782	11,077,004	2,952,290	—	14,912,076
Total other related entities	882,782	11,174,567	3,436,665	—	15,494,014
Total general and component unit fixed assets	$ 263,042,497	79,970,606	34,323,473	1,574,779	378,911,355

Component Units

Health Department Fund – This fund represents the accounts of the Boulder County Health Department, a quasimunicipal 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 quasimunicipal 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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Fees, licenses, and permits	$ 1,100,300	1,068,495	(31,805)
Intergovernmental	4,214,451	4,115,217	(99,234)
Contributions	—	15,591	15,591
Other revenue	55,594	80,978	25,384
Total revenue	5,370,345	5,280,281	(90,064)
Expenditures:			
Health and welfare:			
Health services administration	1,991,803	1,590,750	401,053
Vital records, lab, data processing	435,980	416,949	19,031
Behavioral health	1,950,174	1,922,361	27,813
Family	1,612,259	1,599,614	12,645
Community health	1,388,502	1,388,822	(320)
Environmental health	1,523,124	1,475,475	47,649
Health planning and epidemiology	712,291	696,936	15,355
Total expenditures	9,614,133	9,090,907	523,226
Excess (deficiency) of revenue over expenditures	(4,243,788)	(3,810,626)	433,162
Other financing sources:			
Transfers in from primary government	3,978,353	3,978,353	—
Excess (deficiency) of revenue and other financing sources over expenditures	$ (265,435)	167,727	433,162
Fund balance, beginning of year		926,872	
Fund balance, end of year		$ 1,094,599	

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, 2001

	Budget	Actual	Variance – favorable (unfavorable)
Revenue:			
Other revenue	$ 1,427,934	1,059,276	(368,658)
Expenditures:			
Sanitation:			
General professional services	2,924,661	2,243,851	680,810
Salaries and benefits	204,900	189,983	14,917
General operating supplies	529,073	716,464	(187,391)
Capital outlays	5,908,397	5,957,984	(49,587)
Travel	7,758	4,381	3,377
Rent and utilities expense	2,000	17,043	(15,043)
Total expenditures	9,576,789	9,129,706	447,083
Excess (deficiency) of revenues over expenditures	(8,148,855)	(8,070,430)	78,425
Other financing sources:			
Transfers in from primary government	4,750,000	9,129,706	4,379,706
Excess (deficiency) of revenue and other financing sources over expenditures	$ (3,398,855)	1,059,276	4,458,131
Fund balance, beginning of year		—	
Fund balance, end of year		$ 1,059,276	

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County: **Boulder County**
	YEAR ENDING: **December 2001**
This Information From The Records Of (example - City of _ or County of _): **County of Boulder**	Prepared By: **Mark Schumann** Phone: **303-441-3503**

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	0
3. Other local imposts (from page 2)	6,371,986
4. Miscellaneous local receipts (from page 2)	464,325
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	0
b. Bonds - Refunding Issues	0
c. Notes	0
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	6,836,312
B. Private Contributions	0
C. Receipts from State government (from page 2)	4,719,608
D. Receipts from Federal Government (from page 2)	177,432
E. Total receipts (A.7 + B + C + D)	11,733,352

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	5,194,575
2. Maintenance:	3,701,907
3. Road and street services:	
a. Traffic control operations	260,742
b. Snow and ice removal	1,256,706
c. Other	0
d. Total (a. through c.)	1,517,448
4. General administration & miscellaneous	1,695,791
5. Highway law enforcement and safety	0
6. Total (1 through 5)	12,109,721
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	37,564
b. Redemption	157,100
c. Total (a. + b.)	194,664
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	194,664
C. Payments to State for highways	47,764
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	12,352,149

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	807,000	0	189,000	618,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

Notes and Comments:

III.A.4. Local Highway Disbursements/General Administration & Misc.:

Boulder	380,369
Broomfield	88,403
Erie	9,426
Jamestown	625
Lafayette	45,564
Longmont	168,375
Louisville	78,626
Lyons	3,647
Nederland	3,678
Superior	22,843
Ward	243
Total	801,799

Administration	893,992
Payments to Cities	801,799
Total:	1,695,791

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2001

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	2,087,893	a. Interest on investments	227,054
b. Other local imposts:		b. Other	74,637
1. Sales Taxes	48,964	c. Transfers	89,529
2. Traffic Fines	0	d. Capital Credits	0
3. Specific Ownership Tax	3,050,127	e. Sale of Assets	12,623
4. Motor Vehicle Registration	213,411	f. Fees/Licenses/Permits	46,012
5. From Cities/Counties	971,592	g. Service Performed	0
6. Total (1. through 5.)	4,284,093	h. Refunds of Expenditures	14,470
c. Total (a. + b.)	6,371,986	i. Total (a. through h.)	464,325
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	4,719,608	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. (Specify)		d. Mineral Leasing	0
d. (Specify)		e. Pay Lieu of Tax	177,432
e. (Specify)		f. Other Federal	0
f. Total (a. through e.)		g. Total (a. through f.)	177,432
4. Total (1. + 2. + 3.f)		3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	10,555	10,555
b. Engineering Costs	0	243,800	243,800
c. Construction:			
(1). Capacity Improvements	0	3,484,877	3,484,877
(2). System Preservation	0	1,320,894	1,320,894
(3). Safety And Other	0	134,449	134,449
(4). Total Construction (1)+(2)+(3)	0	4,940,220	4,940,220
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	5,194,575	5,194,575
			(Carry forward to page 1)

Notes and Comments:

II.A.4. Miscellaneous local receipts:

b. Other

5478 - Fees in escrow	-66,769
5560 - Road maint charges	32,931
5800 - Rent - misc buildings	6,000
5812 - Royalties	102,467
5860 - Misc - other revenue	8
Total:	74,637

Excluded From:

II.C. Other State Revenue (not included in Highway User Tax)

5300 - State Shared Misc. - CDOT	47,762
5302 - State Shared - Cigarette Tax	49,515
5308 - State Shared - Forest Reserve	13,749
Total:	111,025

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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, 2001, 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
1998	$43,739,611	$19,240,383	$10,610,305	$26,760,660	$26,664,239
1999	$59,001,819	$21,222,601	$10,819,040	$28,150,984	$33,076,178
2000	$53,791,828	$24,400,127	$10,868,312	$28,985,919	$40,280,094
2001	$55,145,816	$26,138,340	$12,138,528	$29,853,943	$49,007,135

Source: Financial Statements, Boulder County, Colorado, 1997, 1998, 1999, 2000, and 2001.

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 six years are presented on the following pages.

(1) Includes General, Special Revenue, Capital Projects, and Component Units.

(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.

(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 nonprofits.

(6) Intergovernmental 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.

TABLE #1

HOUSING	SANITATION	ECONOMIC OPPORTUNITY (5)	INTER-GOVERNMENTAL (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
$873,965	$642,330	$5,801,571	$1,854,169	$5,405,000	$5,011,016	$146,603,249
$934,196	$2,060,783	$5,672,676	$1,876,257	$6,230,000	$4,972,153	$174,016,687
$1,204,369	$7,367,593	$5,605,172	$1,057,813	$9,360,000	$6,431,117	$189,352,344
$1,259,273	$9,129,706	$6,130,088	$801,799	$6,715,000	$7,198,685	$203,518,313

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
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, 1992 through 1996
Notes:

(1) Includes General, Special Revenue, Capital Projects, and Component Units.
(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	
$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%
1998	29.84%	13.12%	7.24%	18.25%	18.19%
1999	33.91%	12.20%	6.22%	16.18%	19.01%
2000	28.41%	12.89%	5.74%	15.31%	21.27%
2001	27.10%	12.84%	5.96%	14.67%	24.08%

Source: Financial Statements, Boulder County, Colorado, 1997, 1998,1999, 2000, and 2001.

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 six years are presented on the following pages.

(1) Includes General, Special Revenue, Capital Projects, and Component Units.

(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.

(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 nonprofits.

(6) Intergovernmental 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.

TABLE #2

HOUSING	SANITATION	ECONOMIC OPPORTUNITY (5)	INTER-GOVERNMENTAL (6)	DEBT SERVICE		TOTAL
				PRINCIPAL	INTEREST	
0.60%	0.42%	3.67%	1.73%	2.54%	2.82%	100.00%
0.60%	0.44%	3.96%	1.26%	3.69%	3.42%	100.00%
0.54%	1.18%	3.26%	1.08%	3.58%	2.86%	100.00%
0.64%	3.89%	2.96%	0.56%	4.94%	3.40%	100.00%
0.62%	4.49%	3.01%	0.39%	3.30%	3.54%	100.00%

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
1992	11.27%	29.35%	7.30%	4.64%	10.96%
1993	10.75%	29.22%	7.17%	4.74%	11.07%
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, 1992 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 (2)	CAPITAL PROJECTS % OF TOTAL (3)	DEBT SERVICE		TOTAL % OF TOTAL
			PRINCIPAL % OF TOTAL	INTEREST % OF TOTAL	
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%	0.55%	100.00%
16.18%	7.75%	18.16%	4.01%	2.83%	100.00%

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

YEAR	TAXES	LICENSES, FEES, & PERMITS	INTEREST ON INVESTMENTS	INTER-GOVERNMENTAL
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
1998	$81,835,935	$1,671,887	$5,487,684	$32,329,421
1999	$89,378,688	$1,848,813	$4,774,842	$33,809,866
2000	$97,214,983	$1,913,886	$7,303,057	$34,868,100
2001	$103,580,919	$1,778,965	$6,524,454	$45,676,293

Source: Financial Statements, Boulder County, Colorado, 1992 through 2001

Notes:

(1) Includes the General, Special Revenue, Capital Projects, and Component Units.

TABLE #3

CHARGES FOR SERVICES	FINES & FORFEITURES	CONTRIBUTIONS & OTHER REVENUES	TOTAL REVENUES
$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
$9,492,240	$376,095	$6,159,321	$137,352,583
$10,664,234	$388,252	$14,529,835	$155,394,530
$10,329,119	$337,849	$9,943,184	$161,910,178
$11,843,431	$348,789	$13,216,726	$182,969,577

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
1992	52.16%	3.99%	1.64%	28.70%
1993	52.50%	2.05%	1.23%	30.30%
1994	54.25%	1.60%	1.99%	29.39%
1995	56.69%	1.55%	2.97%	28.28%
1996	56.92%	1.14%	3.66%	27.42%
1997	58.83%	1.20%	2.83%	26.79%
1998	59.58%	1.22%	4.00%	23.54%
1999	57.52%	1.19%	3.07%	21.76%
2000	60.04%	1.18%	4.51%	21.54%
2001	56.61%	0.97%	3.57%	24.96%

Source: Financial Statements, Boulder County, Colorado, 1992 through 2001

Notes:

(1) Includes the General, Special Revenue, Capital Projects, and Component Units.

TABLE #4

CHARGES FOR SERVICES % OF TOTAL	FINES & FORFEITURES % OF TOTAL	CONTRIBUTIONS & OTHER REVENUES % OF TOTAL	TOTAL REVENUES % OF TOTAL
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%
6.91%	0.27%	4.48%	100.00%
6.86%	0.25%	9.35%	100.00%
6.38%	0.21%	6.14%	100.00%
6.47%	0.19%	7.22%	100.00%

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

YEAR	PROPERTY TAX	% OF TOTAL	SPECIFIC OWNERSHIP	% OF TOTAL	SALES TAX (1)	% OF TOTAL (1)	TOTAL	% OF TOTAL
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	79.11%	$5,186,250	6.82%	$10,690,132	14.06%	$76,017,027	100.00%
1998	$64,043,688	78.26%	$5,578,364	6.82%	$12,213,883	14.92%	$81,835,935	100.00%
1999	$68,948,898	77.14%	$6,173,905	6.91%	$14,255,885	15.95%	$89,378,688	100.00%
2000	$72,931,355	75.02%	$6,857,456	7.05%	$17,426,172	17.93%	$97,214,983	100.00%
2001	$78,176,496	75.47%	$7,356,466	7.10%	$18,047,957	17.42%	$103,580,919	100.00%

Source: Financial Statements, Boulder County, Colorado, 1992 through 2001.

Notes:

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

BOULDER COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE #6

TAX YEAR/ COLLECTED YEAR	TOTAL TAX LEVY (1)	CURRENT YEAR'S TAXES COLLECTED	PERCENT OF CURRENT TAXES COLLECTED	PRIOR YEARS' TAXES COLLECTED (2) & (3)	RATIO OF TOTAL TAX COLLECTED TO TOTAL TAX LEVY	UNPAID CURRENT YEAR'S TAXES	UNPAID PRIOR YEARS' TAXES (2)	RATIO OF ALL UNPAID TAXES TO TOTAL TAX LEVY
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	0.84%
1997/1998	$64,601,011	$64,141,135	99.29%	($97,447)	99.14%	$459,876	$955,395	1.48%
1998/1999	$69,290,373	$68,867,420	99.39%	$301,125	99.82%	$422,953	$568,165	0.82%
1999/2000	$73,168,671	$72,844,544	99.56%	$191,420	99.82%	$324,127	$236,221	0.32%
2000/2001	$78,430,755	$78,006,520	99.46%	$6,118	99.47%	$424,235	$283,338	0.36%

Sources: Boulder County Treasurer
Financial Statements, Boulder County, Colorado, 1992 through 2001

Notes:

(1) Total Tax Levy does not include levies for Urban Renewal Districts (ex: 1998 Assessed value reported on Table #7 includes $54,217,220 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 six years. The 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 six years old are deleted and the previous years' uncollected is added. 1993/1994 Prior Year's Taxes Collected includes amounts collected for penalties and interest.

(3) The negative amount in Prior Years' Taxes Collected in 1996/1997 and 1997/1998 results from refund of a portion of 1994, 1995, 1996 and 1997 taxes for properties.

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

YEAR	REAL PROPERTY		PERSONAL PROPERTY (1)		EXEMPTIONS
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	REAL PROPERTY
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
1998	$2,782,558,686	$19,383,373,159	$436,450,684	$3,040,326,343	$957,782,469
1999	$3,292,784,680	$25,591,553,403	$473,096,100	$1,631,365,861	$890,471,906
2000	$3,462,384,175	$26,805,533,149	$557,301,305	$1,921,728,638	$887,521,378
2001	$3,958,513,427	$31,980,313,282	$486,719,273	$1,678,342,322	$1,223,212,739

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:1999 includes $69,535,570 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: 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 -2000 - Residential assessed value = 9.74% Other assessed value = 29%
2001 - Residential assessed value = 9.15% Other assessed value = 29%

Levels of value: 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 1997-1999.

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	
$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	$12,827,016,519	18.15%
$34,659,050	$748,182,380	$2,406,917,000	$13,863,463,216	17.36%
$41,871,770	$863,316,150	$2,745,123,940	$18,913,975,810	14.51%
$39,758,980	$875,200,970	$2,859,560,440	$19,901,542,268	14.37%
$37,590,990	$993,482,020	$3,073,205,027	$22,232,806,698	13.82%
$38,174,921	$995,957,390	$3,219,009,370	$22,423,699,502	14.36%
$127,939,974	$1,018,411,880	$3,765,880,780	$27,222,919,264	13.83%
$142,854,402	$1,030,375,780	$4,019,685,480	$28,727,261,787	13.99%
$150,400,201	$1,373,612,940	$4,445,232,700	$33,658,655,604	13.21%

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)

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02
BOULDER COUNTY	22,245	21,935	22,245	20,897	21,447	21,243	21,762	19,682	19,835	17,621
SCHOOL DISTRICTS										
Boulder Valley (RE2)	51.605	48.920	50.349	45.640	46.743	45.344	50.356	44.000	42.890	34.807
Park (R-3)	45.584	45.585	45.585	43.569	43.393	42.542	42.518	37.798	36.860	30.681
St. Vrain (RE1J)	51.120	50.716	50.452	48.432	48.393	50.022	49.635	44.096	42.173	36.256
Thompson (R-2J)	51.528	50.925	50.598	47.545	51.257	48.240	48.074	52.796	53.027	49.168
CITIES & TOWNS										
City of Boulder	9.981	9.833	9.981	9.189	9.666	11.428	11.438	10.502	10.908	9.301
City of Broomfield	13.894	13.894	13.894	13.894	13.894	13.894	13.894	13.894	13.894	0.000
Town of Erie	12.824	12.824	12.824	10.964	10.165	8.435	7.654	7.288	7.288	7.288
Town of Jamestown	9.039	9.039	9.039	7.244	12.621	13.390	12.320	13.289	13.289	12.343
City of Lafayette	10.096	10.096	15.665	13.629	13.009	13.817	13.034	11.352	11.860	11.130
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	5.862	5.820	5.820	5.457	5.246	5.246	5.184	4.643	4.767	5.292
Town of Lyons	19.522	19.522	19.522	17.726	17.542	16.211	17.156	15.205	15.205	13.457
Town of Nederland	17.274	17.274	17.274	14.440	14.440	15.486	16.210	14.982	15.546	15.408
Town of Superior	5.864	2.492	3.006	2.709	2.737	2.727	2.594	2.279	2.144	1.836
Town of Ward	5.485	5.485	5.379	5.416	5.416	4.807	5.481	4.232	4.230	3.662
WATER/SANITATION										
Allenspark (W&S)	4.231	4.231	4.231	4.058	4.237	4.136	4.381	3.906	4.058	3.711
Baseline (W)	7.000	5.000	5.000	3.400	1.000	0.932	0.985	0.985	0.985	0.824
Boulder Co. (W)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	29.160	19.985
Brownsville (W&S)	17.376	7.607	7.607	7.268	7.493	7.897	8.145	7.846	8.084	6.446
Erie (W&S)	3.257	1.500	1.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hoover Hill (W&S)	7.490	7.118	7.229	6.833	7.003	6.335	10.105	9.727	5.979	6.341
Knollwood (W)	3.989	3.800	3.800	3.730	3.909	3.914	4.152	3.786	3.967	2.981
Left Hand (W&S)	12.000	11.110	11.110	11.110	11.480	18.136	18.350	18.050	19.364	16.462
Niwot (s)	0.702	0.702	0.000	0.000	0.000	0.000	0.000	0.000	0.000	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)	7.423	7.423	11.000	8.860	8.870	8.380	7.699	7.490	7.800	6.110
St. Vrain Left Hand (W)	0.432	0.432	0.400	0.368	0.368	0.351	0.357	0.328	0.303	0.258
Shannon Estates (W)	0.895	0.895	0.943	0.943	0.863	0.943	0.943	0.943	0.917	0.760

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

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

TABLE #8

	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02
FIRE DISTRICTS										
Allenspark	6.519	6.519	6.519	6.303	6.277	5.986	6.124	5.257	5.470	4.757
Berthoud	9.047	9.047	9.047	8.135	8.128	8.128	8.128	7.674	8.924	15.024
Boulder Heights	7.249	6.752	6.752	6.001	6.001	6.001	6.001	5.673	7.992	7.992
Boulder Rural	2.470	2.410	2.410	2.405	4.405	4.405	4.405	4.405	4.405	7.747
Cherryvale	4.592	4.497	4.497	3.482	6.666	6.609	7.055	6.764	6.650	6.325
Clover Basin	0.000	0.000	0.000	0.000	30.000	31.920	31.920	31.920	31.920	16.500
Coal Creek	8.678	8.678	8.678	8.678	8.000	8.000	8.200	8.200	8.000	8.000
Eldorado Spgs-Marshall	5.263	4.699	4.699	4.339	4.391	4.110	4.110	4.110	4.110	4.110
Four Mile	11.476	11.154	11.154	8.572	9.060	7.292	7.292	7.292	7.292	7.292
Gold Hill	5.025	4.973	4.973	3.937	4.167	3.852	3.863	3.746	3.746	3.555
High Country	5.689	5.137	5.137	6.872	6.687	6.402	6.439	6.439	6.439	6.439
Hygiene	0.710	0.669	0.669	0.622	1.655	1.750	3.004	2.750	2.774	2.137
Indian Peaks	4.193	3.894	3.894	3.514	3.698	3.590	3.603	3.112	3.292	3.000
Lafayette Rural	5.450	4.440	4.440	2.470	2.300	1.776	1.776	1.776	1.776	1.090
Left Hand	13.770	9.110	9.110	6.497	14.007	13.637	13.431	11.967	6.207	11.022
Longmont	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Louisville	3.385	3.385	3.385	3.186	3.186	3.186	3.186	3.186	3.186	3.186
Lyons	7.000	7.000	7.000	6.568	6.404	5.581	5.776	4.991	5.224	6.521
Mountain View Fire Dist	9.731	9.732	9.732	9.322	8.781	9.337	9.573	9.085	8.917	8.657
Nederland	6.070	6.070	6.070	5.706	7.500	7.500	11.690	12.147	12.432	11.023
North Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.552	8.227
Pine Brook Hills	6.146	5.643	5.643	4.689	4.689	4.689	4.689	4.689	6.189	6.189
Sugarloaf	5.228	4.944	4.944	4.053	7.671	6.915	6.915	6.611	6.611	6.805
Sunshine	6.436	5.844	5.844	4.689	4.689	4.481	8.480	8.480	8.480	8.480
West Adams County	8.643	8.657	8.657	8.831	8.892	9.036	8.600	8.551	0.000	0.000
SPECIAL DISTRICTS										
287/42 Gen. Improvement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	50.000
Boulder Central	9.990	9.300	9.300	8.111	8.375	8.242	6.623	6.526	6.575	5.345
Broomfield Village Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	41.000	41.000	0.000
Colo Tech Cntr. Metro	38.058	56.698	56.698	57.502	39.000	32.234	30.000	25.000	25.000	25.000
Downtown Boulder	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.361	5.175	4.689
Estes Valley Rec	2.106	2.104	2.104	2.061	2.061	1.972	2.034	1.691	1.505	1.279
Fairways Metro	7.077	6.312	6.312	4.901	4.963	4.691	4.691	4.545	3.651	3.108
Forest Glen Transit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.490	1.037
Gunbarrel Estates	3.649	3.649	3.649	3.203	3.203	3.656	3.861	3.616	3.628	3.091
Gunbarrel General Imp	0.000	0.000	0.000	5.410	4.994	4.402	5.624	5.234	5.234	4.299
Interlocken Consolidated	27.240	27.240	27.274	27.240	27.240	27.240	27.240	27.240	27.240	0.000
Interlocken Metro Dist	0.000	0.000	0.000	0.000	0.000	0.000	0.000	27.240	27.240	0.000
Lafayette City Cntr GID	0.000	0.000	0.000	0.000	0.000	0.000	17.000	16.745	17.000	25.000
Lafayette Tech Center	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	25.000	43.000
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310
Longmont General	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798
Midcities Metro Dist 2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	27.000	27.000	0.000
Superior Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Superior Metro #2	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Superior Metro #3	25.000	25.000	25.000	40.000	25.000	25.000	25.000	25.000	25.000	25.000
Superior/McCaslin Interchange	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	25.970
University Hills	4.984	4.800	4.800	3.863	4.040	3.327	3.424	3.344	3.163	2.504
Urban Drainage & Flood	0.696	0.696	0.696	0.696	0.696	0.668	0.676	0.583	0.594	0.521

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

TABLE #9

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 EXPEN-DITURE FUND	JUDGE-MENT LEVY FUND (1)	TOTAL ALL COUNTY FUNDS
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
1998/99	17.298	1.000	1.123	0.000	0.000	0.256	0.509	0.000	1.576	0.000	21.762
1999/00	15.891	0.709	0.629	0.000	0.000	0.209	0.564	0.000	1.680	0.000	19.682
2000/01	15.405	0.500	1.323	0.000	0.000	0.205	0.486	0.000	1.916	0.000	19.835
2001/02	14.083	0.443	0.907	0.000	0.000	0.193	0.439	0.000	1.556	0.000	17.621

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

Notes:

(1) Boulder County was required to levy 0.31 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 **TABLE #10**
December 31, 2001

Total assessed value, 2001	$4,445,232,700	(2)
Debt limitation: 1.5% of assessed value (1)	$66,678,491	
Debt applicable to limitation:		
Total Bonded Debt	$0	
Total debt applicable to limitation	$0	
Legal debt margin	$66,678,491	

Source: Financial Statements, Boulder County, Colorado, 2001

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

(2) Total includes Urban Renewal Districts (ex: 1998 includes $54,217,220 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
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT **TABLE #11**
GENERAL OBLIGATION BONDS
December 31, 2001

JURISDICTION	NET DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO BOULDER COUNTY	AMOUNT APPLICABLE TO BOULDER COUNTY
BOULDER COUNTY	$0	n/a	$0
SCHOOL DISTRICTS	$212,450,500	72.71%	$154,472,759
CITIES & TOWNS	$86,432,547	99.31%	$85,836,162
FIRE PROTECTION DISTRICTS	$25,332,348	64.41%	$16,316,565
WATER & SANITATION DISTRICTS	$36,999,348	11.90%	$4,402,922
OTHER SPECIAL DISTRICTS	$83,894,124	85.70%	$71,897,264
TOTAL OVERLAPPING BONDED DEBT	$445,108,867	74.80%	$332,925,673

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

BOULDER COUNTY, COLORADO
PRINCIPAL TAXPAYERS
December 31, 2001

TABLE #12

TAXPAYER	TYPE OF BUSINESS	TAXPAYER'S 2001 ASSESSED VALUATION	TAXPAYER'S PERCENTAGE OF TOTAL ASSESSED VALUATION (1)
Excel Energy of Colorado	Energy Utility	$62,825,600	1.41%
IBM Corporation	Software Development and Computer Systems	$60,695,920	1.37%
Amgen Boulder Inc.	Biotechnology	$54,306,530	1.22%
Qwest Communications	Telecommunications Research & Development	$42,711,600	0.96%
Storage Technology Corporation	Computer Systems Design, Manufacture, Marketing & Service	$32,528,920	0.73%
Pratt Land Limited Liability Company	Property Management and Development	$24,241,990	0.55%
Seagate	Biotechnology	$17,721,720	0.40%
Roche Colorado Corporation	Pharmaceutical Manufacturer	$14,982,880	0.34%
Xilinx, Inc.	Computer Systems Design & Manufacture	$10,161,440	0.23%
Maxtor Corporation	Computer Systems Design & Manufacture	$9,082,440	0.20%
	TOTALS:	$329,259,040	7.41%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's Total Assessed Valuation is $4,445,232,700 (which includes $8,292,430 Tax Increment Finance District Valuations).

BOULDER COUNTY, COLORADO
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years

TABLE #13

FISCAL YEAR	POPULATION (1) (3)	ANNUAL POPULATION PERCENT CHANGE	PER CAPITA INCOME (2)	ANNUAL INCOME PERCENT CHANGE (2)	MEDIAN AGE	SCHOOL ENROLLMENT (K-12)	ANNUAL ENROLLMENT PERCENT CHANGE	PERCENT OF SCHOOL ENROLLMENT TO POPULATION	UNEMPLOYMENT RATE (4)
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%	$26,897	5.68%	32.17	41,304	2.86%	16.67%	3.7%
1995	253,850	2.45%	$28,448	5.77%	32.36	39,391	-4.63%	15.52%	3.9%
1996	260,500	2.62%	$29,914	5.15%	34.20	39,588	0.50%	15.20%	3.8%
1997	266,100	2.15%	$31,393	4.94%	33.60	40,661	2.71%	15.28%	2.8%
1998	272,700	2.48%	$34,181	8.88%	34.20	41,800	2.80%	15.33%	3.3%
1999	286,700	5.13%	$36,347	6.34%	33.22	40,277	-3.64%	14.05%	2.5%
2000	291,288	1.60%	$39,347	8.25%	33.40	42,791	6.24%	14.69%	2.4%
2001	297,786	2.23%	$39,551	0.52%	33.73	48,629	13.64%	16.33%	3.5%

Population Source: For 1992 to 1995, Colorado Division of Local Government, Demographic Section
For 1996, Denver Regional Council of Governments
For 1997, 1998, 1999 Boulder County Land Use Dept.
For 2000, 2000 US Census
For 2001, Colorado Division of Local Government, Demographic Section

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

Median Age Source: For 1992 to 1995, Colorado Division of Local Government, Demographic Section
For 1996 - 1998, Denver Regional Council of Governments
For 2000, 2000 US Census
For 2001, Colorado Division of Local Affairs, Demographic Section

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

Unemployment Source: Colorado Department of Labor and Employment
For 2000, 2000 Annual Averages/Monthly Expenditure

Notes:

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

(2) Per Capita Income data is estimated, and is subject to change based on updated information from U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Population and Unemployment subject to change based on updated information from Boulder County Land Use Dep. and Colorado Department of Labor and Employment.
Population and Per Capita Income for 2001 are projected and subject to change based on information from Colorado Department of Local Affairs.

(4) Population and Unemployment subject to change based on updated information from Boulder County Land Use Department and Colorado Department of Labor and Employment.

BOULDER COUNTY, COLORADO
SALARIES OF PRINCIPAL OFFICIALS **TABLE #14**
December 31, 2001

ELECTED OFFICIALS

OFFICIAL	ANNUAL SALARY
District #1 Commissioner	$63,203
District #2 Commissioner	$63,203
District #3 Commissioner	$56,601
Clerk and Recorder	$63,203
Treasurer	$63,203
Sheriff	$71,293
Coroner	$15,996
Assessor	$63,203
District Attorney	$110,000
Surveyor	Nonsalaried office

APPOINTED DEPARTMENT DIRECTORS

DEPARTMENT DIRECTOR	ANNUAL SALARY
County Attorney	$110,680
Transportation Director	$94,320
Parks and Open Space Director	Open Position
Land Use Director	$94,320
Community Services Director	$94,320
Administrative Services Director	$104,124
Social Services Director	$94,322

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
1992	$585,497,124	$1,229,707,879	$310,919,092	$20,928,701	$8,385,615	$2,155,438,411
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	$2,745,123,939
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	$3,073,205,029
1998	$973,202,533	$1,813,492,068	$398,814,672	$23,239,155	$10,260,942	$3,219,009,370
1999	$1,170,175,330	$2,087,963,601	$473,778,205	$25,630,419	$8,333,225	$3,765,880,780
2000	$1,334,420,536	$2,180,232,973	$470,562,499	$26,266,664	$8,202,808	$4,019,685,480
2001	$1,469,329,149	$2,450,345,765	$492,202,904	$23,936,056	$9,418,826	$4,445,232,700

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

New Construction Source: For 1992 - 1995, Bureau of the Census, Construction Statistics Division
For 1996 - 2000, 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	
25	$14,359,284	2691	$281,758,937	16	$8,322,015	$1,470,110,000
28	$13,508,496	2927	$316,908,810	24	$17,212,408	$1,507,027,000
69	$32,459,818	2622	$293,350,107	24	$18,310,886	$1,547,717,000
48	$39,699,135	3062	$297,757,115	25	$14,610,366	$891,545,000
166	$53,529,345	4123	$325,209,791	53	$26,388,138	$902,008,000
125	$58,919,700	4383	$458,997,800	47	$48,969,000	$1,148,467,000
194	$69,559,380	5396	$553,347,430	60	$49,302,410	(4)
105	$97,732,600	5269	$681,204,200	65	$99,156,000	(4)
182	$159,660,345	4737	$680,693,224	58	$102,777,414	(4)
77	$99,961,800	4243	$648,789,100	152	$128,037,500	(4)

BOULDER COUNTY, COLORADO
MISCELLANEOUS STATISTICS
December 31, 2001

Environment

Area in Square Miles:	741
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:	2,158

Parks and Open Space

County Parks and Open Space (acres):	69,595
County Trails Maintained (miles):	84.9
County Environment Programs (people served):	3,370
County Outreach/Spec Events (people served):	4,353
County Cultural/ Historical Events (people served):	3,150
Volunteer Work Projects (people served):	802

Community Services (Clients Served)

Aging Services (older residents):	76,567
Child Protection Review Teams (cases):	1,400
Justice System Volunteer Program (volunteers):	126
Justice System Volunteer Program (hrs of service):	13,003
Head Start (children):	167
Project Self Sufficiency (single parents and their families):	155
Boulder County Prevention Connection (youth and adults served):	2,500
Community Action Programs (clients served):	557

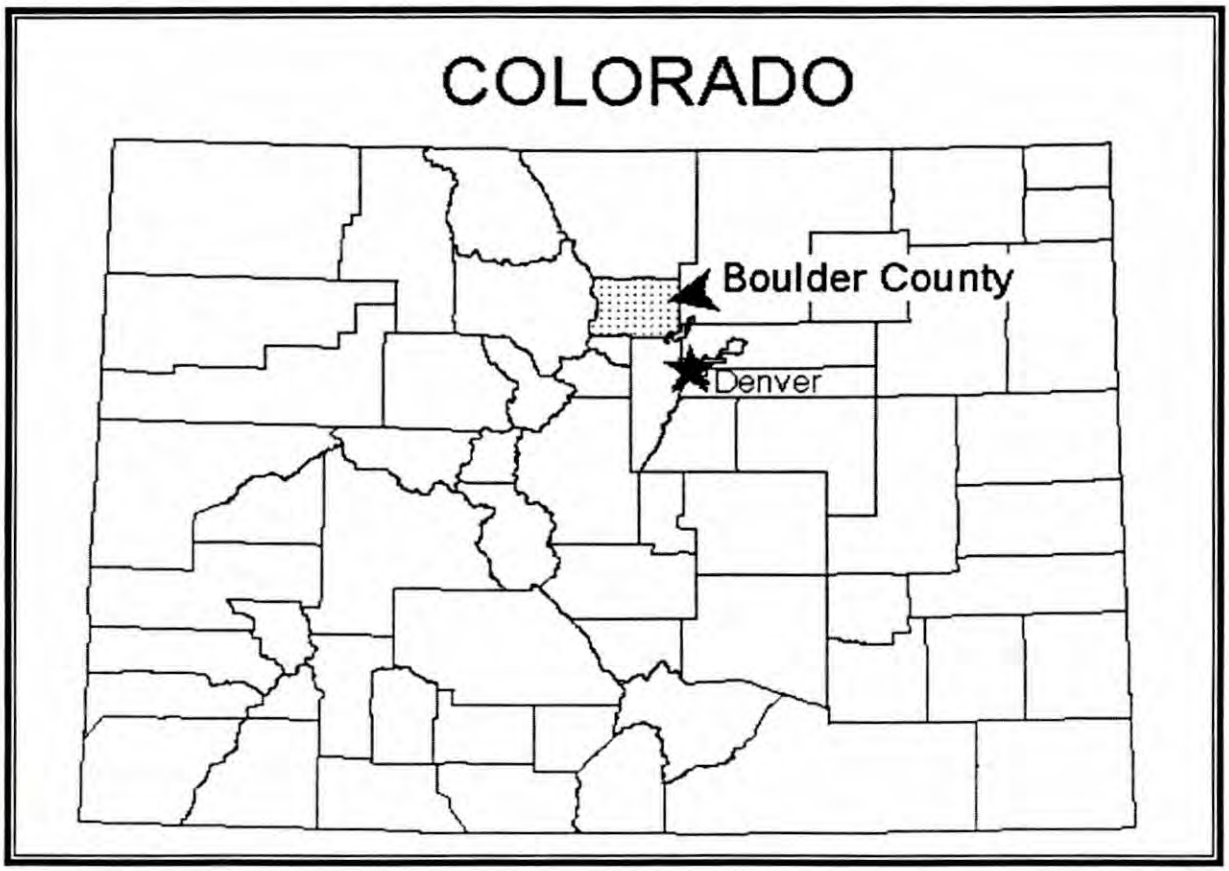
TABLE #16

Land Use/Planning/Zoning/Building		
	Number of Permits Processed:	2,091
	Number of Building Inspections:	18,892
	Number of Zoning and Subdivision Dockets Processed Including:	
	Non-urban Planned Unit Developments,	11
	Special Uses,	23
	Subdivision Exemptions,	42
	Oil and Gas Development Reviews, and	0
	Site Plan Application Reviews	202
Sheriff Protection		
	Number of Commissioned Staff:	205
	Number of Noncommissioned Staff:	137
	Uniform nontraffic crime reports:	5343
	Uniform incident reports:	5,238
	Average Daily Jail Populations:	380
	Number of vehicles in fleet:	107
	Detective Division cases assigned:	1,426
	Detective Division cases cleared:	1,287
	Number of beds in jail:	406
	Number of people incarcerated in the Jail:	11,597
	Number of people released:	11,625
	Ratio of Operational Deputies to inmates:	1 to 5
Transportation		
	Miles of county maintained road paved:	374.18
	Miles of county maintained road gravel:	311.44
	Miles of county maintained road total:	685.75
	Mileage of roads within subdivisions:	201.8
	Mileage of roads outside of subdivisions:	483.95
	County maintained bridges over 20 feet in length:	76
	Lane miles of county maintained bikeways (County owned):	56
	Maintenance Equipment/Vehicle Fleet:	253 units

SOURCES

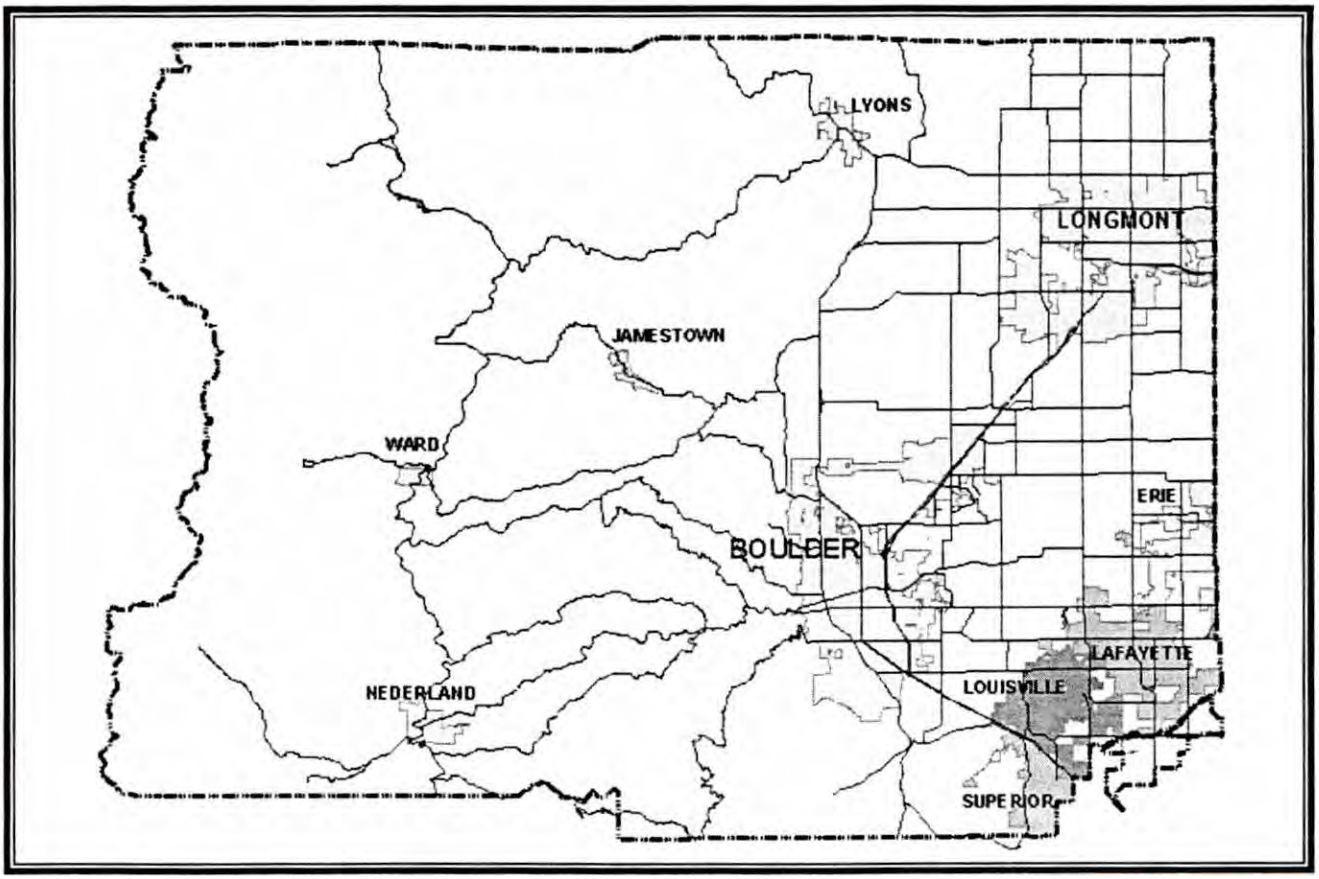
Boulder County Government Offices: Government
Parks/Open Space
Land Use/Planning/
Zoning/Building
Transportation
Sheriff
Community Services

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 Want 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.


LYONS
LONGMONT
JAMESTOWN
WARD
ERIE
BOULDER
LAFAYETTE
LOUISVILLE
NEDERLAND
SUPERIOR

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S.E.C. DISCLOSURE SUB-SECTION

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

TABLE D: OPEN SPACE SALES/USE TAX COLLECTION HISTORY

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 Units

Statistical Section

Table 6 - Historical Property Tax Levies & Collection
Table 7 - History of Assessed Valuation
Tables 8 and 9 - Historical Property Tax Rates
Table 12 - Ten Largest Property Taxpayers in the County

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BOULDER COUNTY, COLORADO **TABLE A**
S.E.C. DISCLOSURE SUB-SECTION
BOULDER COUNTY HISTORY OF FUNDING SOURCES FOR OPEN SPACE LAND ACQUISITION
DECEMBER 31, 2001

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

YEAR	GENERAL FUND (1)	CONSERVATION TRUST FUND	GRANTS (2)	SALES & USE TAX (3)	BOND PROCEEDS	TOTAL
1985	724,700	253,616				978,316
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	406,988		8,703,742	36,358,000	49,426,320
1999	4,000,000	363,422	25,000	9,603,174		13,991,596
2000	3,800,000	391,513	550,000	10,055,707	34,868,358	49,665,578
2001	3,833,448	392,785	287,379	11,247,451	49,536,177	65,297,240
2002 (est)	3,833,448	375,000	150,000	13,919,845		18,278,293
Totals	51,321,233	6,162,907	1,587,379	80,681,331	190,978,898	330,731,748

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 2002, 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.

(3) In 2002 a 15% reduction in sales tax revenues is estimated due to the loss of Broomfield. In 2002 the tax rate increases by 0.10%. The tax rate will return to 0.25% in 2019.

BOULDER COUNTY, COLORADO
S.E.C. DISCLOSURE SUB-SECTION
PROJECTED OPEN SPACE REVENUES VS. COMMITMENTS
DECEMBER 31, 2001

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. Changes in any 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.

A net 15% decrease in 2002 due to the loss of sales taxes generated in Broomfield is built into the spreadsheet. We also assume a 4% overall gain in the base for a net 11% decrease. In 2002 an additional 0.10% Open Space tax is also being collected. This is a 40% increase in tax.

From 2003-2005 we assume a 4% increase in sales tax. From 2006-2008 we are assuming a 3% increase in sales tax. In 2009 we assume no increase. At year end 2009 the 0.1% tax expires. The tax rate returns to 0.25%. From 2010-2019 we assume no increase over 2009 and reduce amount by 0.1%.

All figures are from Finance records with the exception of the line called "Committed (land/water)" which comes from Parks & Open Space.

	2002	2003	2004	2005	2006	2007	2008	2009
Revenues:								
Sales Tax Collections	$13,919,845	$14,476,639	$15,055,705	$15,657,933	$16,127,671	$16,611,501	$17,109,846	$17,109,846
General Fund (budgeted)	$3,833,448	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000
Carry Forward	$2,000,000	$0	$0	$0	$0	$0	$0	$0
Lottery	$375,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000
Carry forward	$586,203	$0	$0	$0	$0	$0	$0	$0
Interest	$30,000	$0	$0	$0	$0	$0	$0	$0
Grants	$150,000	$0	$0	$0	$0	$0	$0	$0
Carry forward		$0	$0	$0	$0	$0	$0	$0
Carry forward Fund 026	$34,293,389	$0	$0	$0	$0	$0	$0	$0
Bond Proceeds-2003 issue		$30,000,000	$0	$0	$0	$0	$0	$0
Carry forward								
Interest earnings	$1,000,000	$0	$0	$0	$0	$0	$0	$0
Miscellaneous Revenues	$3,293	$0	$0	$0	$0	$0	$0	$0
Miscellaneous Donations	$50,000	$0	$0	$0	$0	$0	$0	$0
Land Sale (Cons Trust)	$534,837	$0	$0	$0	$0	$0	$0	$0
Revenue-Other Govt Entities	$653,918	$0	$0	$0	$0	$0	$0	$0
Sale of Assets	$398,741	$0	$0	$0	$0	$0	$0	$0
Total Revenues	$57,828,673	$48,676,639	$19,255,705	$19,857,933	$20,327,671	$20,811,501	$21,309,846	$21,309,846
Expended/Committed:								
Bond Pymnt, series '94	($4,155,623)	($4,182,199)	($4,160,450)	($4,166,550)	$0	$0	$0	$0
Bond Pymnt, series '96	($3,696,899)	($3,699,055)	($3,698,893)	($3,697,433)	($3,697,953)	($3,695,231)	($3,694,588)	($3,697,920)
Bond Pymnt, series '98	($2,697,715)	($2,705,790)	($2,835,790)	($2,892,290)	($7,772,200)	($7,894,200)	($8,004,200)	($8,036,600)
Bond Pymnt, series '00	($2,200,025)	($2,200,025)	($2,200,025)	($2,200,025)	($2,900,025)	($2,911,525)	($2,895,275)	($2,852,650)
Bond Pymnt, series '01	($2,424,713)	($2,424,713)	($2,609,713)	($3,106,850)	($2,387,525)	($2,742,525)	($3,277,438)	($3,933,975)
Bond Pymnt, series '03		($1,203,742)	($1,444,490)	($1,444,490)	($1,444,490)	($1,444,490)	($1,444,490)	($1,444,490)
Payroll Expenses	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)
Hourly Payroll Expenses	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)
Purchase of Misc FA	($171,985)	$0	$0	$0	$0	$0	$0	$0
Exp for other purposes	($226,524)	$0	$0	$0	$0	$0	$0	$0
Committed*(land/water)	($36,911,686)	($3,862,388)	($3,624,025)	($4,780,844)	($2,535,528)	($211,769)	($376,964)	($25,000)
Total Exp/Committed	($52,773,088)	($20,565,829)	($20,861,304)	($22,576,400)	($21,025,639)	($19,187,658)	($19,980,873)	($20,278,553)
Surplus/(Shortfall)	$5,055,585	$28,110,810	($1,605,599)	($2,718,467)	($697,968)	$1,623,843	$1,328,973	$1,031,293

*Under contract or letter of intent, per schedule from Parks & Open Space Department.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
$12,221,319	$12,278,418	$12,278,418	$12,278,418	$12,278,418	$12,278,418	$12,278,418	$12,278,418	$12,278,418	$12,278,418
$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000	$3,800,000
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$400,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000	$400,000
$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	$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
$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
$16,421,319	$16,478,418	$16,478,418	$16,478,418	$16,478,418	$16,478,418	$16,478,418	$16,478,418	$16,478,418	$16,478,418
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($3,694,500)	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,795,025)	($4,795,125)	($4,794,707)	($4,797,937)	($4,793,672)	($4,796,290)	($4,794,290)	($4,798,600)	($4,791,800)	($4,785,900)
($2,760,975)	($6,459,938)	($6,455,263)	($6,441,263)	($6,438,000)	($6,417,500)	($6,411,000)	($6,402,250)	($6,405,750)	($6,410,250)
($3,869,490)	($3,866,578)	($3,867,728)	($3,867,380)	($3,868,808)	($3,871,295)	($3,869,098)	($3,866,688)	($3,869,938)	($3,872,935)
($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)	($162,918)
($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)	($125,000)
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
($15,432,908)	($15,434,558)	($15,430,615)	($15,419,498)	($15,413,398)	($15,398,003)	($15,387,306)	($15,380,456)	($15,380,406)	($15,382,003)
$988,411	$1,043,860	$1,047,803	$1,058,921	$1,065,021	$1,080,415	$1,091,113	$1,097,963	$1,098,013	$1,096,415

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BOULDER COUNTY, COLORADO **TABLE C**
S.E.C. DISCLOSURE SUB-SECTION

General Fund Information
December 31, 2001

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

The General Fund, at $85.56 million, is the largest fund in the County's 2002 budget of $208 million. Its primary funding sources are as follows:

Property Tax	72.30%
Other Revenues (1)	23.80%
Intergovernmental Revenues	3.89%
Use of Fund Balance	0.00%
Total	100.00%

(1) 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.

BOULDER COUNTY, COLORADO
S.E.C. DISCLOSURE SUB-SECTION
OPEN SPACE SALES/USE TAX COLLECTION HISTORY
DECEMBER 31, 2001

The following table provides the tax collection history for the Open Space Sales and Use Tax.
The tax was effective 1/1/94 and expires 12/31/19 (25/100 cent).

Month Tax Collected	1994 Net State Collections	1994 Use Tax	1994 Total	1995 Net State Collections	1995 Use Tax	1995 Total	1996 Net State Collections	1996 Use Tax	1996 Total	1997 Net State Collections	1997 Use Tax	1997 Total
Jan	$304,137	$5,986	$310,123	$355,375	$42,353	$397,728	$423,693	$61,148	$484,841	$433,586	$97,124	$530,710
Feb	$315,460	$20,910	$336,370	$402,060	$60,462	$462,522	$428,988	$75,916	$504,904	$424,982	$65,235	$490,217
March	$410,380	$41,683	$452,063	$420,289	$98,767	$519,056	$484,026	$70,367	$554,393	$547,460	$84,107	$631,567
April	$423,639	$58,860	$482,499	$466,775	$61,389	$528,164	$427,988	$83,188	$511,176	$509,786	$101,288	$611,074
May	$424,065	$45,298	$469,363	$458,130	$71,304	$529,434	$531,462	$86,468	$617,930	$581,625	$100,414	$682,039
June	$459,997	$47,249	$507,246	$516,231	$88,308	$604,539	$508,530	$104,378	$612,908	$524,650	$102,459	$627,109
July	$452,140	$50,850	$502,990	$460,032	$79,937	$539,969	$509,307	$101,925	$611,232	$541,769	$139,311	$681,080
Aug	$469,426	$116,265	$585,691	$488,860	$125,224	$614,084	$527,872	$94,581	$622,453	$558,826	$126,927	$685,753
Sept	$500,160	$61,693	$561,853	$531,481	$105,299	$636,780	$541,553	$67,206	$608,759	$594,521	$116,265	$710,786
Oct	$447,891	$63,084	$510,975	$470,622	$79,807	$550,429	$492,034	$89,680	$581,714	$532,682	$122,208	$654,890
Nov	$407,695	$60,790	$468,485	$437,364	$86,746	$524,110	$495,267	$74,759	$570,026	$380,679	$90,986	$471,665
Dec	$576,199	$108,777	$684,976	$638,409	$120,521	$758,930	$644,070	$78,695	$722,765	$711,064	$131,248	$842,312
Totals	$5,191,189	$681,445	$5,872,634	$5,645,628	$1,020,117	$6,665,745	$6,014,790	$988,311	$7,003,101	$6,341,630	$1,277,572	$7,619,202
% inc./dec.												
over pr. yr				8.05%	33.20%	11.90%	6.14%	-3.22%	4.82%	5.15%	22.64%	8.09%

TABLE D

1998 Net State Collections	1998 Use Tax	1998 Total	1999 Net State	1999 Use Tax	1999 Total	2000 Net State Collections	2000 Use Tax	2000 Total	2001 Net State Collections	2001 Use Tax	2001 Total
$461,421	$109,764	$571,185	$551,210	$120,770	$671,980	$583,529	$150,315	$733,844	$779,971	$197,907	$977,879
$507,359	$109,329	$616,688	$564,538	$100,830	$665,368	$567,876	$152,221	$720,097	$774,846	$141,554	$916,400
$451,391	$119,648	$571,039	$614,291	$158,000	$772,291	$602,378	$202,720	$805,098	$778,160	$160,206	$938,366
$653,660	$150,201	$803,861	$522,225	$162,256	$684,481	$549,679	$156,329	$706,008	$746,693	$141,254	$887,947
$556,941	$144,728	$701,669	$640,083	$132,768	$772,851	$743,631	$192,482	$936,113	$782,585	$135,629	$918,214
$657,641	$156,905	$814,546	$689,839	$210,606	$900,445	$631,577	$203,674	$835,251	$978,441	$151,581	$1,130,022
$582,555	$148,950	$731,505	$724,374	$156,511	$880,885	$691,473	$143,501	$834,974	$734,887	$154,703	$889,590
$605,281	$131,429	$736,710	$612,799	$153,648	$766,447	$721,977	$147,984	$869,961	$802,936	$159,458	$962,394
$651,256	$145,595	$796,851	$725,597	$159,434	$885,031	$776,222	$128,803	$905,025	$857,296	$148,399	$1,005,695
$644,250	$182,303	$826,553	$649,408	$169,339	$818,747	$731,522	$191,028	$922,550	$743,065	$144,792	$887,857
$520,307	$120,882	$641,189	$645,794	$136,786	$782,580	$638,875	$145,453	$784,328	$699,149	$113,506	$812,655
$744,109	$147,838	$891,947	$826,705	$175,363	$1,002,068	$868,620	$133,839	$1,002,459	$809,764	$110,668	$920,432
$7,036,171	$1,667,572	$8,703,743	$7,766,863	$1,836,311	$9,603,174	$8,107,359	$1,948,348	$10,055,707	$9,487,793	$1,759,658	$11,247,451
9.87%	23.39%	12.46%	9.41%	9.19%	9.37%	4.20%	5.75%	4.50%	14.55%	-10.72%	10.60%

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