



Boulder County, Colorado



Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2010

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report
for the Fiscal Year ended December 31, 2010



Prepared by:

Boulder County Financial Services Division

BOULDER COUNTY, COLORADO
 Comprehensive Annual Financial Report
 December 31, 2010

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Financial Services

A division of Administrative Services

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Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • www.bouldercounty.org/admin_svcs/finance

September 30, 2010

To the Board of County Commissioners and Citizens of Boulder County:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (US GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the comprehensive annual financial report of Boulder County for the fiscal year ended December 31, 2010.

This report consists of management's representations concerning the finances of Boulder County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Boulder County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Boulder County's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, Boulder County's comprehensive framework of internal controls has been designed to provide reasonable – rather than absolute – assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Boulder County's financial statements have been audited by Clifton Gunderson LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Boulder County, for the fiscal year ended December 31, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2010, are fairly presented in conformity with US GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Boulder County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Boulder County's and the Boulder County Housing Authority's separately issued Single Audit Reports.

US GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be

read in conjunction with it. MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Boulder County is an exciting, special, and spectacular 741 square miles. Located in north central Colorado, it almost forms a rectangle except for its western boundary, which is the Continental Divide. The County is a political subdivision of the State government, created to carry out the will of the state. It is governed by a three-member Board of County Commissioners (Board). Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected. Commissioners serve four-year terms. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer.

The County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration.

The annual budget serves as the foundation for the County's financial planning and control. The Board enacts resolutions approving the budget by fund, appropriating the budget, and setting the County mill levy on or before December 22, per State Statute 39-1-111, C.R.S. Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Commissioners at a public hearing, with prior published notice of the proposed change. Expenditures may not legally exceed the appropriations approved by the Board. The appropriations are established by function and activity. Administrative control is maintained through the County's accounting system, at the appropriation level. Elected officials or department directors may reallocate budgets within an appropriation without approval of the Board.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local economy: The nation entered a recession in December 2007 which affected Colorado in the second quarter of 2008. The current consensus for Boulder County is for slow, steady growth, much like the national economy.

Unemployment, which was 5.7% in the fourth quarter of 2009, increased 1.1% to 6.8% in the fourth quarter of 2010. However, the Boulder Valley Economic Index which consists of gross domestic product, construction, unemployment, and retail sales increased from 111.7 in the first quarter of 2010 to 113.2 in the 4th quarter of the same year.

The County continues to offer an attractive community for business. The decision of businesses to locate in the County is related to the fact that the County offers a highly educated work force, the University of Colorado, a high concentration of research laboratories and high-tech industry, and an environment which includes mountains, thousands of acres of open space, parks, bike paths and other amenities.

According to recent surveys, managing or slowing growth in Boulder County continues to be the primary concern of citizens of the County. Boulder County, the City of Boulder, and some of the other cities in the County have implemented, or are considering implementing, policies that will serve to substantially reduce the rate of growth in coming years.

While the general supply of housing in the County is still increasing, the supply of affordable housing continues to decrease. 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 arising from longer commuting distances are secondary problems with which elected officials must contend.

Long-term financial planning/Major initiatives: The major difficulty in the development of the 2011 budget was the uncertainty created from the recession in the national and local economy. In many ways Boulder County was spared the worst of the recession impacts. However, Boulder County has implanted a strategy to control growth in the base budgets due to a decline in property tax revenue after a 0.5% decline in assessment valuations.

Although 2011 will be a difficult year due to changing economic conditions, the County has budgeted sufficient resources to continue current levels of operations, enhance services as needed, and maintain and replace current capital assets as needed. With multi-year planning, the Commissioners have prepared Boulder County to weather the downturn in the economy.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Boulder County for its comprehensive annual financial report for the fiscal year ended December 31, 2009. 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 reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The County has received a Certificate of Achievement for the last 20 consecutive years (fiscal years ended 1990-2009). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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, Assessor, Community Services, Land Use, Parks and Open Space, Sheriff, and Treasurer, all of who made many contributions to this report.

Finally, appreciation is expressed for the support of the Board of County Commissioners.

Respectfully,

A handwritten signature in black ink, appearing to read 'R. Lamb', with a long horizontal flourish extending to the right.

Robert D. Lamb, CPA, CPFO
Financial Services Division Manager

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, 2009

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.



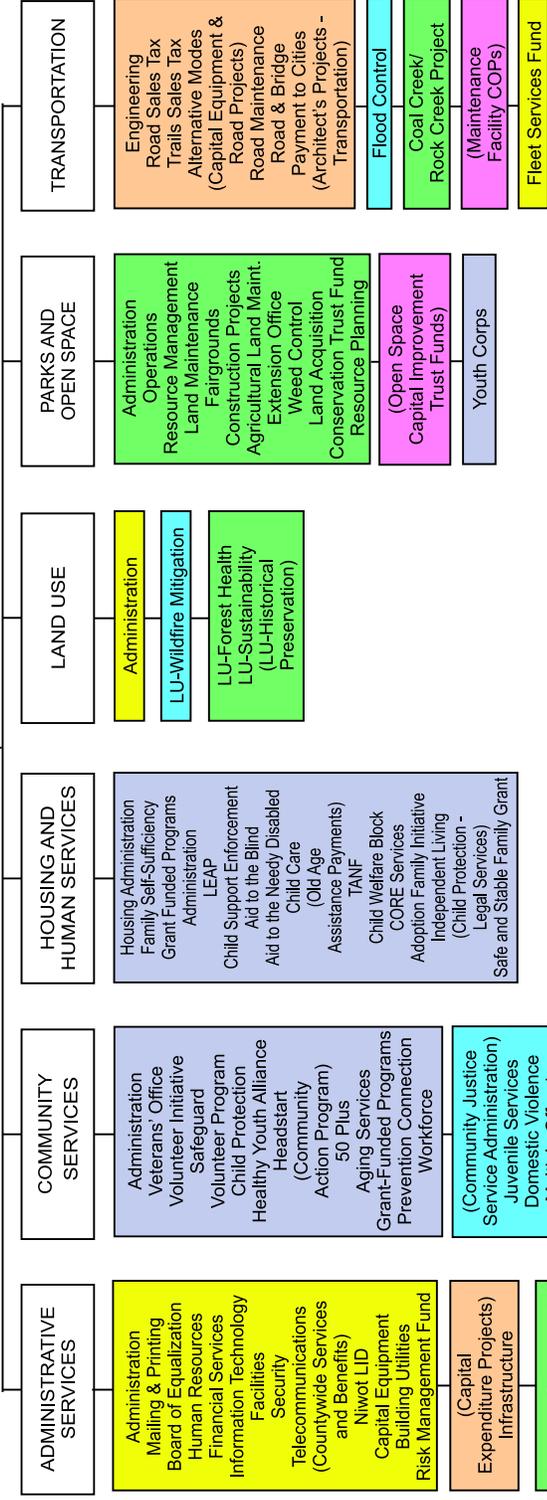
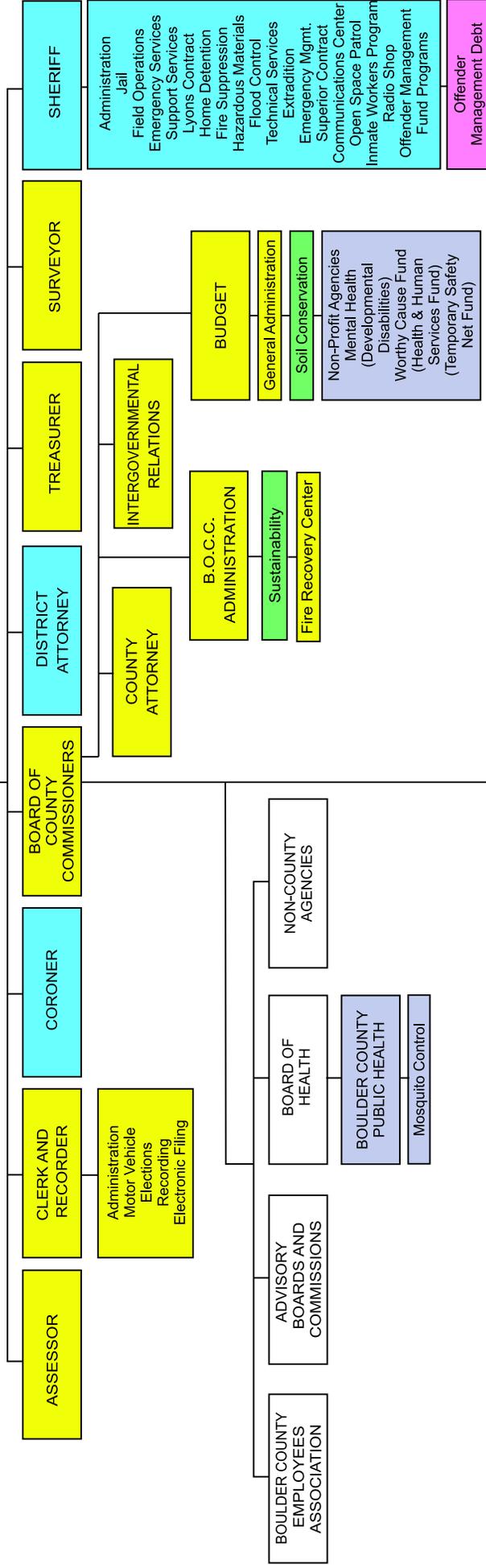
A stylized, handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

President

A second, more legible handwritten signature in black ink, clearly reading "Jeffrey R. Emer".

Executive Director

COUNTY ELECTORATE



ORGANIZATIONAL CHART – JANUARY 2011

- CONSERVATION/SANITATION
- GENERAL GOVERNMENT
- HEALTH & WELFARE/ECONOMIC OPPORTUNITY
- HIGHWAYS & STREETS/CAPITAL BUILDING PROJECTS
- PUBLIC SAFETY/JUDICIAL
- DEBT SERVICE

BOULDER COUNTY, COLORADO

List of Principal Officials

(In office at the time this report was published)

Elected Officials:

Commissioner - District 1	Will Toor	2013
Commissioner - District 2	Ben Pearlman, Vice Chair	2013
Commissioner - District 3	Cindy Domenico, Chair	2015
Assessor	Jerry Roberts	2015
Clerk and Recorder	Hillary Hall	2015
Coroner	Emma Hall	2015
District Attorney	Stan Garnett	2013
Sheriff	Joe Pelle	2015
Surveyor	Jason Emery	2015
Treasurer	Bob Hullinghorst	2015

Current Term Expires:

Appointed Department Directors:

Administrative Services	Jana Petersen
Budget Office	Margaret Parish
Community Services	Robin Bohannan
County Attorney	Lawrence Hoyt
Deputy to Board of County Commissioners	Michelle Krezek
Housing and Human Services	Frank Alexander
Intergovernmental Relations	Michelle Krezek
Land Use	Dale Case
Parks and Open Space	Ronald Stewart
Public Health	Jeff Zayach
Transportation	George Gerstle

Independent Auditor's Report

The Board of County Commissioners
Boulder County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Boulder County, Colorado as of and for the year ended December 31, 2010, which collectively comprise Boulder County, Colorado's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Boulder County, Colorado's management. Our responsibility is to express opinions on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Boulder County, Colorado as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2011 on our consideration of Boulder County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 10 through 20 and 80 through 84 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise Boulder County, Colorado's basic financial statements. The supplementary information and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and legal compliance and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section, statistical section, and the S.E.C. disclosure subsection, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Henderson LLP

Greenwood Village, Colorado
September 28, 2011

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

As management of Boulder County (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County, for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

The assets of Boulder County exceeded its liabilities at the close of the most recent fiscal year by \$557,597,764 (net assets). Of this amount, \$96,261,464 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$97,088,426, an increase of \$259,755 in comparison with the prior year. Approximately 85% of this total amount, \$82,998,867, is available for spending at the government's discretion (unreserved fund balance).

At the end of the current fiscal year, unreserved fund balance for the General Fund was \$47,771,652, or 35.6% of total General Fund expenditures.

The County's total debt decreased \$2,933,767 (1.3%) during the current fiscal year. The key factors in this decrease were principal payments on bonds offset by the issuance of Energy Conservation Capital Improvement Trust Bonds of \$5,845,000 and a refunding of Open Space Capital Improvement Trust Bonds Series 2010 for \$26,480,000.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, conservation, urban redevelopment/housing, public safety, health and welfare, economic opportunity, highways and streets, and sanitation. The business-type activities of the County include a recycling center and a housing authority.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

The Boulder County Housing Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, disabled people, and the elderly. Prior to 2003, the Housing Authority was a governmental entity independent of the County, governed by a seven-member board. Effective January 1, 2003, the Housing Authority became a component unit of the County, and is governed by a board comprised of the County's elected Board of County Commissioners. The Authority meets the definition of, and operates as an enterprise fund of the County.

The government-wide financial statements include not only Boulder County itself (known as the primary government), but also a legally separate Public Health Department for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government. The Housing Authority, although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet, and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Open Space Capital Improvement Fund I, and the Social Services Fund, which are considered to be major funds. Data from sixteen other governmental funds are combined into a single, aggregated presentation.

Proprietary funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for the Boulder County Recycling Center, the Eldorado Springs LID, and for the Boulder County Housing Authority. Internal service funds are an accounting device used to accumulate the allocated costs internally among the County's various functions. The County uses an internal service fund to account for its risk management and fleet activities. Because this service predominantly benefits governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

BOULDER COUNTY, COLORADO

Management’s Discussion and Analysis

December 31, 2010

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County’s budgetary comparison schedules for the General Fund, Open Space Capital Improvement Fund 1, and Social Services Fund, which demonstrate compliance with their respective annual appropriated budgets.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the County, assets exceeded liabilities by \$557,597,764 at the close of the most recent fiscal year.

By far, the largest portion of the County’s net assets (81%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

SUMMARY OF ASSETS AND LIABILITIES

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	285,482,920	\$ 278,598,988	\$ 16,781,485	\$ 16,211,918	\$ 302,264,405	\$ 294,810,906
Capital assets	627,184,197	607,537,533	42,251,853	41,204,015	669,436,050	648,741,548
Total assets	912,667,117	886,136,521	59,033,338	57,415,933	971,700,455	943,552,454
Long-term liabilities outstanding	214,234,143	217,104,439	17,714,461	17,812,887	231,948,604	234,917,326
Other liabilities	176,103,849	175,957,819	6,050,238	5,352,960	182,154,087	181,310,779
Total liabilities	390,337,992	393,062,258	23,764,699	23,165,847	414,102,691	416,228,105
Net assets:						
Invested in capital assets						
net of related debt	426,796,887	396,658,646	25,752,824	24,522,888	452,549,711	421,181,534
Restricted	4,505,259	5,286,973	4,281,330	2,821,072	8,786,589	8,108,045
Unrestricted	91,026,979	91,128,644	5,234,485	6,906,126	96,261,464	98,034,770
Total net assets	\$ 522,329,125	\$ 493,074,263	\$ 35,268,639	\$ 34,250,086	\$ 557,597,764	\$ 527,324,349

An additional portion of the County’s net assets (1.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets of \$96,261,464 may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

In governmental activities, there was an increase of \$26,530,596 in total assets, a decrease of \$2,724,266 in total liabilities, and an increase of \$29,254,862 in total net assets. This overall increase is due primarily to open space land purchases.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

In business-type activities, there was an increase of \$1,617,405 in total assets, an increase of \$598,852 in total liabilities, and an increase of \$1,018,553 in total net assets. These increases are due primarily to the operations of the Housing Authority which increased net assets by \$896,446.

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 20,787,939	\$ 20,873,609	\$ 9,116,684	\$ 6,709,016	\$ 29,904,623	\$ 27,582,625
Operating grants and contributions	43,714,896	45,361,638	12,864,962	10,396,660	56,579,858	55,758,298
Capital grants and contributions	5,882,767	2,376,279	579,582	849,126	6,462,349	3,225,405
General revenues:						
Property taxes	137,252,733	129,057,092	—	—	137,252,733	129,057,092
Sales taxes	24,291,872	22,859,100	—	—	24,291,872	22,859,100
Specific Ownership taxes	6,481,253	7,273,157	—	—	6,481,253	7,273,157
Grants and contributions not restricted	—	—	1,016,043	577,677	1,016,043	577,677
Interest earnings	998,490	1,131,690	134,314	148,998	1,132,804	1,280,688
Gain on sale of capital assets	8,124	402,893	7,999	—	16,123	402,893
Total revenues	239,418,074	229,335,458	23,719,584	18,681,477	263,137,658	248,016,935
Expenses:						
General government	59,850,897	60,570,001	—	—	59,850,897	60,570,001
Conservation	18,129,486	14,437,710	6,452,631	4,769,963	24,582,117	19,207,673
Public safety	40,284,442	40,828,313	—	—	40,284,442	40,828,313
Health and welfare	47,202,493	52,150,457	—	—	47,202,493	52,150,457
Economic opportunity	13,003,603	12,654,114	—	—	13,003,603	12,654,114
Highways and streets	21,718,847	19,428,968	—	—	21,718,847	19,428,968
Sanitation	—	—	198,981	35,885	198,981	35,885
Urban redevelopment/housing	385,424	424,595	16,432,896	14,156,189	16,818,320	14,580,784
Interest on long-term debt	9,204,543	9,942,918	—	—	9,204,543	9,942,918
Total Expenses	209,779,735	210,437,076	23,084,508	18,962,037	232,864,243	229,399,113
Increase in net assets before transfers	29,638,339	18,898,382	635,076	(280,560)	30,273,415	18,617,822
Transfers	(383,477)	(1,502,228)	383,477	1,502,228	—	—
Increase (decrease) in net assets	29,254,862	17,396,154	1,018,553	1,221,668	30,273,415	18,617,822
Net assets - January 1	493,074,263	475,678,109	34,250,086	33,028,418	527,324,349	356,187,296
Net assets - December 31	\$ 522,329,125	\$ 493,074,263	\$ 35,268,639	\$ 34,250,086	\$ 557,597,764	\$ 527,324,349

Governmental activities. Governmental activities increased the County's net assets by \$29,254,862. Key elements of this increase are as follows:

Capital grants and contributions increased \$3,506,488. The increase was due to the Road and Bridge Fund receiving a \$1.5 million dollar grant for the highway 119 and North 63rd road project and the Parks Department receiving a \$1.7 million dollar grant for the purchase of the Ross Regnier Conservation Easement.

Property taxes increased by \$8,195,641 due to higher property assessments.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

Sales taxes increased \$1,432,772 due to higher retail sales in Boulder County.

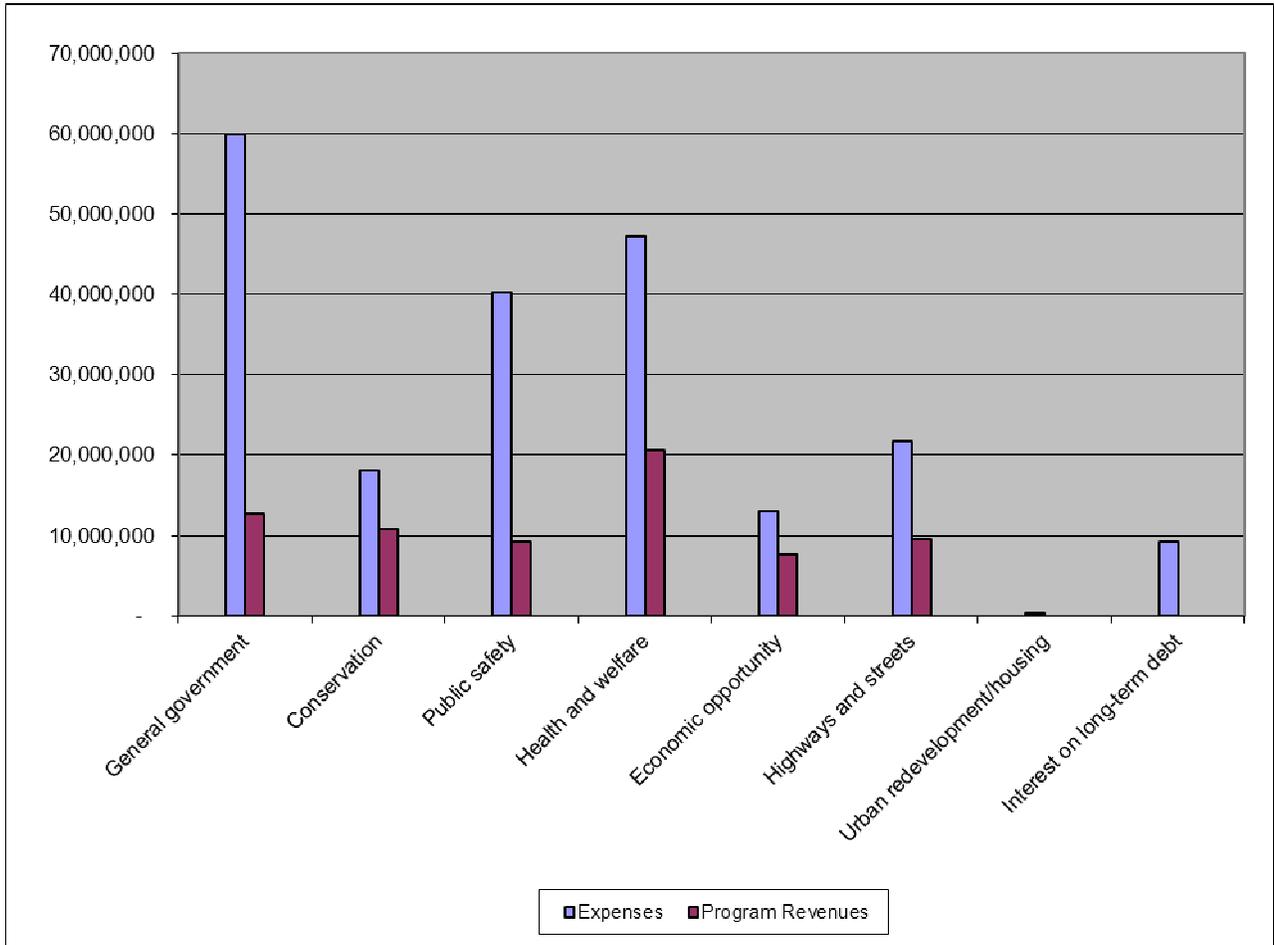
Conservation expenses increased \$3,691,776 due to the initial startups of the QECB and BetterBuildings Funds.

Health and welfare expenses decreased \$4,947,964 due primarily to decreased costs in Social Services, the movement of LPEC from the Grants fund to the Housing Authority, offset by increased assistance to non-profits in the Worthy Cause Tax Fund.

Highway and street expenses increased \$2,289,879 due to an increase in grant dollars spent on road projects and the write off of several CIP projects not owned by the County.

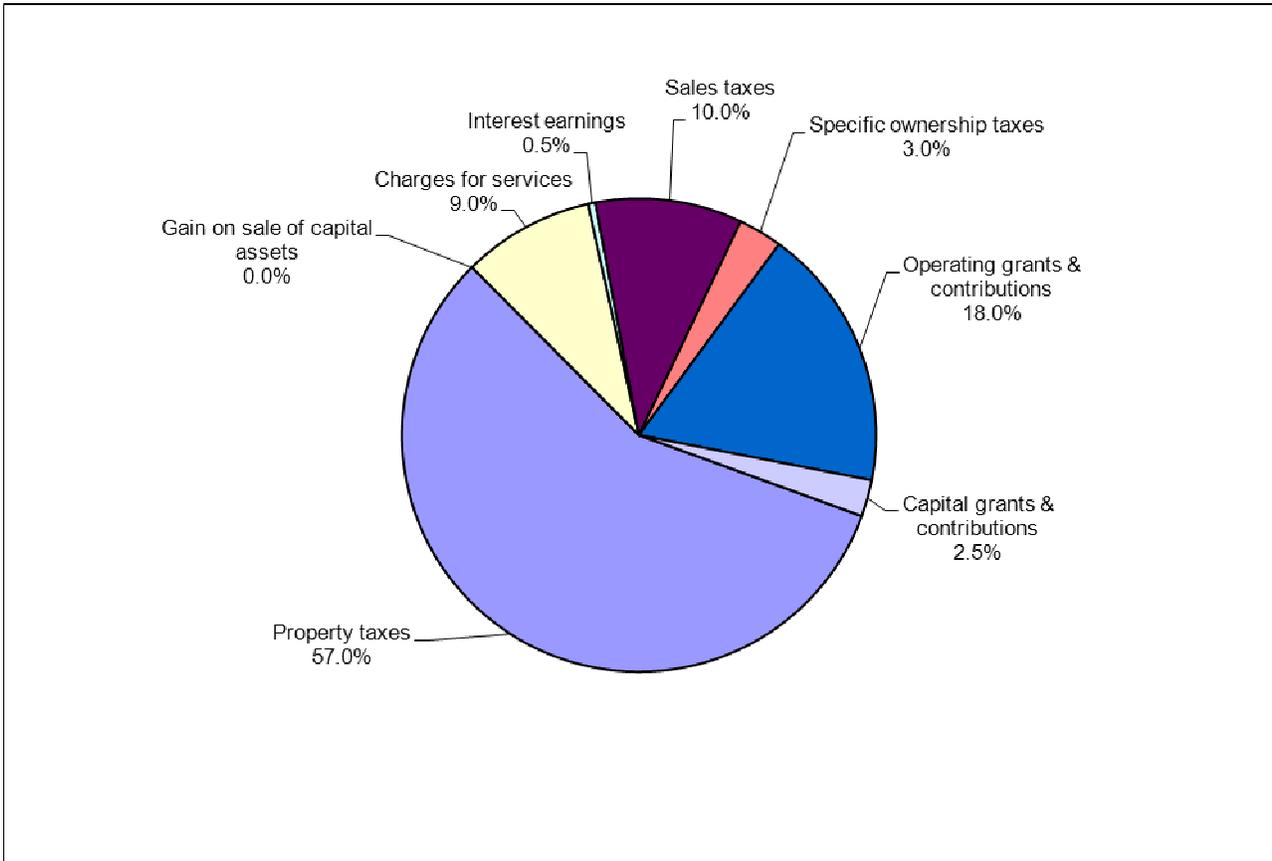
BOULDER COUNTY, COLORADO
 Management's Discussion and Analysis
 December 31, 2010

Expenses and Program Revenues – Governmental Activities
 Year ended December 31, 2010



BOULDER COUNTY, COLORADO
 Management's Discussion and Analysis
 December 31, 2010

Revenues by Source – Governmental Activities
 Year ended December 31, 2010



Business-type activities. Business-type activities increased the County's net assets by \$1,018,553. This increase was primarily due to operations of the Housing Authority.

Charges for services increased \$2,407,668 due to increases in the sales of recycled materials at the Recycling Center.

Operating grants and contributions increased \$2,468,302 due to an increased weatherization grant from the Governor's Energy Office.

Capital grants and contributions decreased \$269,544 due to TANF funding decreases in the Housing Authority for the Avalon Development.

Recycling Center expenses increased \$1660,495 due to added volumes of recycled materials.

Housing Authority expenses increased \$2,645,653 due to the increased grant revenues for the weatherization program and the related expenses.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$97,088,426, an increase of \$259,755 in comparison with the prior year. Approximately 85% of this total amount (\$82,998,867) constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to a reserve for emergencies (\$4,473,623), 2) a reserve for prepaid items and inventory (\$1,784,538), 3) a reserve for escrow fees (\$31,636), 4) a reserve for capital transactions (\$5,421,848), 5) a reserve for advances receivable from other funds (\$662,586), a reserve for the Collaborative Management Program (\$478,894), 7) a reserve for the Niwot Local Improvement District (\$51,667), 8) a reserve for a Colorado Trust Grant (\$105,886), 9) a reserve for debt covenants (\$1,062,754), and 10) a reserve for the Eldorado Springs LID (\$16,127).

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$47,771,652, while total fund balance was \$49,653,509. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 38.9% of total General Fund expenditures, while total fund balance represents 40.3% of the same amount.

The fund balance of the County's General Fund increased by \$8,337,269 during the current fiscal year. The key factors in this increase were increasing revenues of \$4.3 million primarily due to increased property tax revenues, offset by increases in expenditures of \$5.3 million due primarily to increases in conservation expenditures from the exchange of property rights on the Ross and Regnier properties. Overall, revenues exceeded expenditures by \$11,315,796. This excess of revenue was increased by \$2.9 million due to the sale of capital assets, decreased due to \$6.2 million in transfers out, and increased by other miscellaneous other financing sources and uses of \$.3 million.

The Social Services Fund has a total fund balance of \$6,838,791, of which \$478,894 is reserved for the Collaborative Management Program and \$105,886 is reserved for the Colorado Trust Grant. This represents an increase of \$1,789,462 from the prior year's fund balance of \$5,049,329. Health and welfare expenditures exceeded intergovernmental revenues by \$4.8 million. However, the County allocated property tax of \$6.5 million which resulted in the increase to fund balance.

The Open Space Capital Improvement Fund 1 has a total fund balance of \$4,687,365, of which \$985,127 is reserved for prepaid items and inventory and \$46,047 is reserved for capital transactions. This represents an increase of \$969,736 from the prior year's fund balance of \$3,717,629. Although expenditures exceeded revenues by \$1,553,043 the increase to fund balance was generated by the sale of capital assets for \$1,533,361, the refunding of the Open Space Capital Improvement Trust Fund Bonds, Series 2002 with a net effect of \$307,418, and net transfers in of \$682,000.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

Unrestricted net assets at the end of the year amounted to \$3,213,659 for the Recycling Center (Resource Conservation), \$3,513,617 for the Housing Authority, \$(24,053) for the Eldorado Springs LID, and \$9,504,250 for the internal service funds.

For the fiscal year, unrestricted net assets of the Recycling Center decreased by \$920,929, unrestricted net assets of the Housing Authority increased \$563,042, unrestricted net assets of the Eldorado Springs LID increased \$254,569, and unrestricted net assets in the internal service funds increased \$11,196. These changes to unrestricted net assets were a result of ongoing operations.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$10,343,205, and can be briefly summarized as follows:

- \$0.9 million in increases for General Administration as a carryover of 2009 funds to complete various computing projects
- \$6.7 million in increases for Parks and Open Space, \$3.9 million as a carryover of 2009 funds to complete various projects, and \$2.8 for the exchange of property rights on the Ross and Regnier properties
- \$0.9 million in increases for Administrative Services, \$.4 million for cleanup activities following the FourMile Canyon Fire, and .2 million for the Household Materials Management Program to pay for moving expenses, \$.2 million for the reorganization of security, and \$.1 for the Internet Redesign Project
- \$0.2 in increases for Countywide services to provide water and sewer services to the Gapter Road neighborhood
- \$0.4 in increases for Transportation Sales Tax Trails as a carryover of 2009 funds to complete various projects
- \$0.2 in increases for Non-Profit Agencies as a carryover of unspent 2009 funds
- \$1.0 million in increases to other miscellaneous expenditures

Actual 2010 General Fund expenditures totaled \$8,682,670 less than the final amended budget. This variance is not expected to significantly affect either future services or liquidity.

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2010, amounted to \$669,436,050 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, infrastructure, machinery and equipment, park facilities, roads, highways, and bridges.

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

- The addition of \$2.3 million in new equipment assets
- The completion of the new Communication Center relocation
- The completion of the Sheriff's new administration building
- New open space and conservation easement acquisitions of \$24 million

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2010

BOULDER COUNTY'S CAPITAL ASSETS

(Net of depreciation)

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 434,423,473	\$ 411,787,787	\$ 5,570,475	\$ 5,470,475	\$ 439,993,948	\$ 417,258,262
Land development rights & other	5,517,588	8,451,168	80,500	80,500	5,598,088	8,531,668
Construction in Progress	11,339,787	28,085,300	3,152,062	1,118,086	14,491,849	29,203,386
Buildings and improvements	88,586,005	74,942,638	27,965,047	28,641,507	116,551,052	103,584,145
Equipment	8,597,819	9,529,320	5,483,769	5,893,447	14,081,588	15,422,767
Improvements other than buildings	8,076,029	7,909,676	—	—	8,076,029	7,909,676
Software	568,437	—	—	—	—	—
Infrastructure	70,075,059	66,831,644	—	—	70,075,059	66,831,644
Total	\$ 627,184,197	\$ 607,537,533	\$ 42,251,853	\$ 41,204,015	\$ 669,436,050	\$ 648,741,548

Additional information on the County's capital assets can be found in the note entitled Changes in Capital Assets in the notes to the basic financial statements within this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$223,778,848. Of the County's bonded debt \$12,340,000 is special assessment debt and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Total debt increased by \$2,933,767 due to principal payments on all bonds and the refunding of the Open Space Capital Improvement Trust Bonds Series 2002 offset by the issuance of Energy Conservation Capital Improvement Trust Bonds of \$5,845,000.

BOULDER COUNTY'S OUTSTANDING DEBT

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Notes & loans payable	\$ —	\$ —	\$ 4,822,601	\$ 4,710,663	\$ 4,822,601	\$ 4,710,663
Bonds payable	210,558,848	206,597,019	13,220,000	13,550,000	223,778,848	220,147,019
Certificate of Participation	5,515,000	6,325,000	—	—	5,515,000	6,325,000
Total	\$ 216,073,848	\$ 212,922,019	\$ 18,042,601	\$ 18,260,663	\$ 234,116,449	\$ 231,182,682

Additional information on the County's long-term debt can be found in the note entitled Long-Term Debt in the notes to the basic financial statements within this report.

Economic Factors and Next Year's Budgets and Rates

Per the Colorado Department of Labor and Employment, the average unemployment rate for the County during the fourth quarter of 2010 was 6.8%. Unemployment in the fourth quarter of 2009 averaged 5.7%. The State's average unemployment rate for 2010 was 8.9%.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

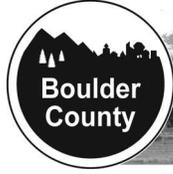
December 31, 2010

After out performing state and national averages through the recession, residential and commercial property valuations have started to decline. Assessed valuation of property within Boulder County decreased by 0.5% creating a decline in property tax revenue for 2011. This is critical to the County's revenue picture as 49% of the County's total projected 2011 revenues for all funds are from property taxes.

With mutli-year planning, the Commissioners have prepared Boulder County to weather the downturn in the economy that has impacted revenues. The current strategy is to control growth in the base budget to a level that can be supported in the future years by county revenues that may be flat or declining.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's financial activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Boulder County, Financial Services Division, 2020 13th Street, Boulder, CO, 80302.



BASIC FINANCIAL STATEMENTS

BOULDER COUNTY, COLORADO

Statement of Net Assets

December 31, 2010

Assets	Primary government			Component unit
	Governmental activities	Business-type activities	Total	Public Health
	\$	\$	\$	\$
Equity in Treasurer's cash and investments	97,846,298	5,609,316	103,455,614	2,310,920
Property taxes receivable	143,302,416	-	143,302,416	-
Accounts receivable	-	234,178	234,178	135,237
Special assessment receivable	11,572,581	2,009,371	13,581,952	-
Notes receivable	-	2,061,884	2,061,884	-
Due from other governmental units	14,331,932	459,425	14,791,357	1,724,728
Due from discrete component unit	10,141	-	10,141	-
Internal balances	583,878	(583,878)	-	-
Interest receivable	81,802	280,671	362,473	-
County goods and services receivable, net	3,372,281	948,501	4,320,782	-
Prepaid items	1,662,728	3,059	1,665,787	5,933
Inventories	499,244	137,093	636,337	-
Restricted cash and cash equivalents	9,791,933	4,892,395	14,684,328	179,852
Deferred charges - issuance costs	2,427,686	729,470	3,157,156	-
Capital assets, net of accumulated depreciation				
Land	434,423,473	5,570,475	439,993,948	-
Land development rights and other	5,517,588	80,500	5,598,088	-
Construction in progress	11,339,787	3,152,062	14,491,849	-
Buildings and improvements	88,586,005	27,965,047	116,551,052	-
Equipment	8,597,819	5,483,769	14,081,588	146,579
Improvements other than buildings	8,076,029	-	8,076,029	-
Software	568,437	-	568,437	-
Infrastructure	70,075,059	-	70,075,059	-
Total assets	912,667,117	59,033,338	971,700,455	4,503,249
Liabilities				
Accounts payable	9,800,130	2,765,713	12,565,843	570,208
Unearned revenue	146,645,535	2,389,134	149,034,669	182,468
Due to primary government	-	-	-	5,435
Accrued liabilities	2,253,467	109,844	2,363,311	226,813
Accrued interest payable	2,576,409	53,621	2,630,030	-
Escrows payable	-	99,174	99,174	163,319
Other liabilities	1,162,239	126,311	1,288,550	-
Liabilities:				
Due within one year:				
Claims	2,777,788	-	2,777,788	-
Notes and loans	-	157,203	157,203	-
Capital Lease	234,843	-	234,843	-
Bonds	9,075,135	340,000	9,415,135	-
Certificates of participation	840,000	-	840,000	-
Compensated absences	738,303	9,238	747,541	84,463
Due more than one year:				
Notes and loans	-	4,665,398	4,665,398	-
Capital Lease	468,670	-	468,670	-
Bonds	201,483,713	12,880,000	214,363,713	-
Certificates of participation	4,675,000	-	4,675,000	-
Compensated absences	7,606,760	169,063	7,775,823	520,846
Total liabilities	390,337,992	23,764,699	414,102,691	1,753,552
Net Assets				
Invested in capital assets, net of related debt	426,796,887	25,752,824	452,549,711	146,579
Restricted for:				
Emergencies	4,473,623	-	4,473,623	55,999
Escrow fees	31,636	-	31,636	-
Restricted bond reserves	-	2,204,541	2,204,541	-
Housing programs	-	2,076,789	2,076,789	-
Unrestricted	91,026,979	5,234,485	96,261,464	2,547,119
Total net assets	\$ 522,329,125	\$ 35,268,639	\$ 557,597,764	\$ 2,749,697

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

BOULDER COUNTY, COLORADO

Statement of Activities Year ended December 31, 2010

	Program revenues			
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government:				
Governmental activities:				
General government	\$ 59,850,897	\$ 10,222,434	\$ 2,504,091	\$ -
Conservation	18,129,486	4,142,957	3,982,133	2,675,836
Public safety	40,284,442	5,417,000	3,765,482	-
Health and welfare	47,202,493	483,773	20,069,327	-
Economic opportunity	13,003,603	108,304	7,500,104	-
Highways and streets	21,718,847	413,471	5,893,759	3,206,931
Sanitation	-	-	-	-
Urban redevelopment/housing	385,424	-	-	-
Interest on long-term debt	9,204,543	-	-	-
Total governmental activities	209,779,735	20,787,939	43,714,896	5,882,767
Business-type activities:				
Recycling Center	6,452,631	6,194,505	-	-
Eldorado Springs LID	198,981	79,251	-	139,367
Housing Authority	16,432,896	2,842,928	12,864,962	440,215
Total business-type activities	23,084,508	9,116,684	12,864,962	579,582
Total primary government	\$ 232,864,243	\$ 29,904,623	\$ 56,579,858	\$ 6,462,349
Component unit:				
Public Health	\$ 15,679,447	\$ 1,673,949	\$ 7,392,263	\$ -

General revenues:

Taxes:

- Property
- Sales
- Specific ownership

Interest earnings

Grants and contributions not restricted to specific programs

Gain on sale of capital assets

Total general revenues

Transfers

Total general revenues and transfers

Change in net assets

Net assets, January 1,

Net assets, December 31

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

Net (expense) revenue and changes in net assets				
Primary government			Component unit	
Governmental activities	Business-type activities	Total	Public Health	
\$ (47,124,372)	\$ -	\$ (47,124,372)	\$ -	
(7,328,560)	-	(7,328,560)	-	
(31,101,960)	-	(31,101,960)	-	
(26,649,393)	-	(26,649,393)	-	
(5,395,195)	-	(5,395,195)	-	
(12,204,686)	-	(12,204,686)	-	
-	-	-	-	
(385,424)	-	(385,424)	-	
(9,204,543)	-	(9,204,543)	-	
(139,394,133)	-	(139,394,133)	-	
-				
	(258,126)	(258,126)	-	
	19,637	19,637	-	
	(284,791)	(284,791)	-	
-	(523,280)	(523,280)	-	
(139,394,133)	(523,280)	(139,917,413)	-	
-	-	-	(6,613,235)	
137,252,733	-	137,252,733	-	
24,291,872	-	24,291,872	-	
6,481,253	-	6,481,253	-	
998,490	134,314	1,132,804	13,871	
-	1,016,043	1,016,043	6,982,619	
8,124	7,999	16,123	-	
169,032,472	1,158,356	170,190,828	6,996,490	
(383,477)	383,477	-	-	
168,648,995	1,541,833	170,190,828	6,996,490	
29,254,862	1,018,553	30,273,415	383,255	
493,074,263	34,250,086	527,324,349	2,366,442	
\$ 522,329,125	\$ 35,268,639	\$ 557,597,764	\$ 2,749,697	

Primary government:
Governmental activities:
General government
Conservation
Public safety
Health and welfare
Economic opportunity
Highways and streets
Sanitation
Urban redevelopment/housing
Interest on long-term debt
Total governmental activities

Business-type activities:
Resource Conservation
El Dorado Springs LID
Housing Authority
Total business-type activities
Total primary government

Component unit:
Public Health

General revenues:
Taxes:
Property
Sales
Specific ownership
Interest earnings
Grants and contributions not restricted to specific programs
Gain on sale of capital assets
Total general revenues
Transfers
Total general revenues and transfers
Change in net assets
Net assets, January 1,
Net assets, December 31

BOULDER COUNTY, COLORADO

Balance Sheet

Governmental Funds

December 31, 2010

Assets	General Fund	Social Services Fund	Open Space Capital Improvement Fund I	Other governmental funds	Total governmental funds
Cash and investments	\$ 49,220,032	\$ 7,126,603	\$ 3,293,288	\$ 25,842,450	\$ 85,482,373
Restricted cash	-	771,477	46,047	8,974,409	9,791,933
Property taxes receivable	116,957,535	6,569,098	-	19,775,783	143,302,416
Special assessments receivable	-	-	-	11,572,581	11,572,581
Interest receivable	52,327	-	3,585	17,257	73,169
County goods and services receivable, net	1,365,279	42,816	2,324	222,202	1,632,621
Due from other funds	1,896,042	-	2,897	719,822	2,618,761
Advances to other funds	662,586	-	-	-	662,586
Due from other governmental units	3,877,035	1,303,811	2,100,710	7,002,521	14,284,077
Due from component unit	9,602	-	-	-	9,602
Prepaid items	288,243	-	985,127	389,348	1,662,718
Inventory	121,819	-	-	-	121,819
Total assets	\$ 174,450,500	\$ 15,813,805	\$ 6,433,978	\$ 74,516,373	\$ 271,214,656
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 4,368,116	\$ 145,134	\$ 836	\$ 2,951,725	\$ 7,465,811
Due to other funds	134,780	1,005,407	17,764	1,252,066	2,410,017
Advances due to other funds	-	-	-	408,052	408,052
Due to other governments	572	-	-	41,430	42,002
Deferred revenue	118,204,406	7,248,136	1,709,293	33,168,067	160,329,902
Accrued liabilities	1,766,093	348,109	18,720	175,285	2,308,207
Other liabilities	323,024	228,228	-	610,987	1,162,239
Total liabilities	124,796,991	8,975,014	1,746,613	38,607,612	174,126,230
Fund balances:					
Reserved for:					
Emergencies	709,778	-	-	3,763,845	4,473,623
Prepaid items and inventory	410,063	-	985,127	389,348	1,784,538
Collaborative Management Program	-	478,894	-	-	478,894
Colorado Trust Grant	-	105,886	-	-	105,886
Escrow fees	31,636	-	-	-	31,636
Capital transactions	-	-	46,047	5,375,801	5,421,848
Debt covenants	-	-	-	1,062,754	1,062,754
Advances receivable	662,586	-	-	-	662,586
Niwot Local Improvement District	51,667	-	-	-	51,667
Eldorado Springs LID	16,127	-	-	-	16,127
Unreserved, reported in:					
General Fund	47,771,652	-	-	-	47,771,652
Special revenue funds	-	6,254,011	3,656,191	19,364,383	29,274,585
Capital projects funds	-	-	-	5,952,630	5,952,630
Total fund balances	49,653,509	6,838,791	4,687,365	35,908,761	97,088,426
Total liabilities and fund balances	\$ 174,450,500	\$ 15,813,805	\$ 6,433,978	\$ 74,516,373	\$ 271,214,656

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

BOULDER COUNTY, COLORADO

Reconciliation of Total Governmental Fund Balances on the Governmental Funds Balance Sheet to Net Assets of Governmental Activities on the Statement of Net Assets

December 31, 2010

Total governmental fund balances	\$	97,088,426
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		627,184,197
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(205,465,000)
Capital leases payable		(703,513)
Certificates of participation		(5,515,000)
Premium on bond issuance		(9,603,846)
Compensated absences, excluding internal service funds of \$133,074 and \$78,007 reported in the governmental fund statements		(8,133,982)
Accrued interest payable		(2,576,409)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds.		
Long-term receivables		13,684,367
Deferred charges - issuance costs		2,427,686
Deferred loss on bond refunding		4,509,998
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of internal services funds are included in governmental activities in the statement of net assets (\$72,048 gain is allocated to business type activities).		9,432,201
Net assets of governmental activities	\$	522,329,125

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

BOULDER COUNTY, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2010

	<u>General Fund</u>	<u>Social Services Fund</u>	<u>Open Space Capital Improvement Fund I</u>	<u>Other governmental funds</u>	<u>Total governmental funds</u>
Revenues:					
Property tax	\$ 112,575,918	\$ 6,517,762	\$ -	\$ 18,001,828	\$ 137,095,508
Specific ownership tax	294,642	-	-	6,186,611	6,481,253
Sales tax	552,886	-	11,531,966	9,441,317	21,526,169
Use tax	64,240	-	1,493,116	1,208,348	2,765,704
Special assessments	-	-	-	1,749,525	1,749,525
Licenses, fees, and permits	804,454	-	-	26,403	830,857
Investment and interest income	536,444	-	189,051	182,426	907,921
Intergovernmental	3,726,048	19,611,274	-	25,035,111	48,372,433
Charges for services	11,244,466	96,623	223	316,359	11,657,671
Fines and forfeitures	873,062	-	-	3,979	877,041
Other revenue	3,561,356	-	5,151	1,193,534	4,760,041
Total revenue	<u>134,233,516</u>	<u>26,225,659</u>	<u>13,219,507</u>	<u>63,345,441</u>	<u>237,024,123</u>
Expenditures:					
Current:					
General government	55,430,239	-	-	2,476,306	57,906,545
Conservation	14,871,634	-	2,966,646	26,744,580	44,582,860
Public safety	35,771,448	-	-	7,719,248	43,490,696
Health and welfare	9,624,350	24,423,419	-	13,020,836	47,068,605
Economic opportunity	5,159,316	-	-	7,864,431	13,023,747
Highways and streets	1,675,980	-	-	19,122,680	20,798,660
Urban redevelopment/housing	384,753	-	-	-	384,753
Debt service:					
Principal	-	-	5,710,000	6,671,028	12,381,028
Interest and fiscal charges	-	-	5,831,445	3,018,607	8,850,052
Debt issuance costs	-	-	264,459	201,064	465,523
Total expenditures	<u>122,917,720</u>	<u>24,423,419</u>	<u>14,772,550</u>	<u>86,838,780</u>	<u>248,952,469</u>
Excess (deficiency) of revenues over expenditures:	<u>11,315,796</u>	<u>1,802,240</u>	<u>(1,553,043)</u>	<u>(23,493,339)</u>	<u>(11,928,346)</u>
Other financing sources (uses):					
Proceeds from sale of capital assets	2,948,568	-	1,533,361	204,398	4,686,327
Debt issuance	-	-	-	7,390,000	7,390,000
Refunding bonds issued	-	-	26,480,000	-	26,480,000
Premium on refunding bonds issued	-	-	2,563,218	-	2,563,218
Payment to bond refunding escrow agent	-	-	(28,735,800)	-	(28,735,800)
Intergovernmental loans repaid	333,333	-	-	-	333,333
Intergovernmental loans issued	(145,500)	-	-	-	(145,500)
Transfers in	96,292	1,412,286	700,000	7,590,856	9,799,434
Transfers out	(6,211,220)	(1,425,064)	(18,000)	(2,528,627)	(10,182,911)
Total other financing sources (uses)	<u>(2,978,527)</u>	<u>(12,778)</u>	<u>2,522,779</u>	<u>12,656,627</u>	<u>12,188,101</u>
Net change to fund balance	8,337,269	1,789,462	969,736	(10,836,712)	259,755
Fund balance, January 1	41,316,240	5,049,329	3,717,629	46,745,473	96,828,671
Fund balance, December 31	<u>\$ 49,653,509</u>	<u>\$ 6,838,791</u>	<u>\$ 4,687,365</u>	<u>\$ 35,908,761</u>	<u>\$ 97,088,426</u>

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

BOULDER COUNTY, COLORADO

Reconciliation of Net Changes in Governmental Fund Balances on the
Statement of Revenues, Expenditures, and Changes in Fund Balances to
Change in Net Assets of Governmental Activities on the Statement of Activities

Year Ended December 31, 2010

Net change in fund balances - total governmental funds \$ 259,755

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which estimated useful lives and capital outlays exceeded depreciation in the current period.

Capital assets outlays	\$ 37,683,282	
Depreciation expense	<u>(12,211,652)</u>	
Excess of capital outlay over depreciation		25,471,630

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net assets:

Donations of capital assets	730,000	
Expense CIP incurred in prior years	(1,876,762)	
Proceeds from sale of capital assets	(4,686,327)	
Gain on sale of capital assets	<u>8,124</u>	
		(5,824,965)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Earned but unavailable revenue	4,435,068	
Property taxes related to prior years	<u>157,224</u>	
		4,592,292

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:

Payment of principal includes:		
Debt payments	39,011,027	
Issuance of new debt includes:		
Debt proceeds, net	(33,870,000)	
Deferred loss on refunding	1,889,849	
Expense issuance costs and premiums associated with defeased debt	(205,978)	
Debt premium	(2,563,218)	
Debt issuance costs	<u>465,524</u>	
		4,727,204

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences, excluding internal service of \$(5,910)	110,606	
Amortization of issuance costs	(248,727)	
Amortization of loss on deferred loss on refunding	(347,832)	
Amortization of bond premium/discount	1,221,700	
Accrued interest payable	<u>(745,534)</u>	
		(9,787)

The internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities:

Internal service fund surplus allocation, including activities relating to consolidation of enterprise funds of (\$27,537)	<u>38,733</u>	
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Change in net assets of governmental activities	<u>\$ 29,254,862</u>
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The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Statement of Fund Net Assets

Proprietary Funds

December 31, 2010

Assets	Business Type Activities				Governmental activities
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Current assets:					
Cash and investments	\$ 4,091,655	\$ 1,296,948	\$ 220,713	\$ 5,609,316	\$ 12,363,925
Restricted cash and cash equivalents	-	4,892,395	-	4,892,395	-
Special assessments receivable	-	-	136,275	136,275	-
Interest receivable	2,898	-	191	3,089	8,633
County goods and services receivable	913,779	-	34,722	948,501	1,739,660
Accounts receivable	-	39,026	-	39,026	-
Notes receivable	-	19,106	-	19,106	-
Due from other funds	4,733	49,880	138	54,751	196,321
Due from other governmental units	-	457,217	2,208	459,425	47,855
Due from component unit	-	-	-	-	539
Prepaid and other items	-	3,059	-	3,059	10
Inventory	-	137,093	-	137,093	377,425
Total current assets	5,013,065	6,894,724	394,247	12,302,036	14,734,368
Noncurrent assets:					
Special assessments receivable	-	-	1,873,096	1,873,096	-
Notes receivable	-	2,042,778	-	2,042,778	-
Deferred debt financing costs	-	729,470	-	729,470	-
Accrued interest receivable	-	277,583	-	277,583	-
Agreements receivable	-	195,152	-	195,152	-
Capital assets:					
Land	882,782	4,593,417	94,276	5,570,475	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	2,142,800	1,009,262	-	3,152,062	-
Buildings and improvements	11,072,791	24,681,627	2,444,034	38,198,452	5,802,221
Less accumulated depreciation	(2,629,788)	(7,537,424)	(66,193)	(10,233,405)	(592,310)
Equipment	8,181,127	1,015,790	-	9,196,917	722,411
Less accumulated depreciation	(3,015,161)	(697,987)	-	(3,713,148)	(585,253)
Total capital assets (net of accumulated depreciation)	16,634,551	23,064,685	2,552,617	42,251,853	5,347,069
Total noncurrent assets	16,634,551	26,309,668	4,425,713	47,369,932	5,347,069
Total assets	\$ 21,647,616	\$ 33,204,392	\$ 4,819,960	\$ 59,671,968	\$ 20,081,437
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	\$ 1,754,463	\$ 986,546	\$ 24,704	\$ 2,765,713	\$ 2,292,316
Due to other funds	15,371	440,773	-	456,144	3,673
Deferred revenue	-	379,762	136,275	516,037	-
Accrued liabilities	14,963	94,881	-	109,844	23,267
Compensated absences	1,144	8,094	-	9,238	9,109
Interest payable	-	53,621	-	53,621	-
Estimated claims payable	-	-	-	-	2,777,788
Notes, loans, and mortgages payable	-	83,990	73,213	157,203	-
Bonds payable	-	340,000	-	340,000	-
Total current liabilities payable from current assets	1,785,941	2,387,667	234,192	4,407,800	5,106,153
Current liabilities payable from restricted assets:					
Customer deposits payable	-	126,311	-	126,311	-
Escrows payable	-	99,174	-	99,174	-
Total current liabilities payable from restricted assets	-	225,485	-	225,485	-
Total current liabilities	1,785,941	2,613,152	234,192	4,633,285	5,106,153
Noncurrent liabilities:					
Deferred revenue	-	-	1,873,096	1,873,096	-
Advances due to other funds	-	-	254,535	254,535	-
Compensated absences	13,465	155,598	-	169,063	123,965
Notes, loans, and mortgages payable	-	3,325,915	1,339,483	4,665,398	-
Bonds payable	-	12,880,000	-	12,880,000	-
Total noncurrent liabilities	13,465	16,361,513	3,467,114	19,842,092	123,965
Total liabilities	1,799,406	18,974,665	3,701,306	24,475,377	5,230,118
Net Assets					
Invested in capital assets, net of related debt	16,634,551	6,434,780	1,139,921	24,209,252	5,347,069
Restricted bond reserves	-	2,204,541	2,786	2,207,327	-
Restricted for housing programs	-	2,076,789	-	2,076,789	-
Unrestricted	3,213,659	3,513,617	(24,053)	6,703,223	9,504,250
Total net assets	\$ 19,848,210	\$ 14,229,727	\$ 1,118,654	35,196,591	\$ 14,851,319
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				72,048	
Net assets of business-type activities				\$ 35,268,639	

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

BOULDER COUNTY, COLORADO

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

Year Ended December 31, 2010

	Business Type Activities			Total	Governmental
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)		Internal service funds
Operating revenue:					
Sales of recyclable materials	\$ 6,194,505	\$ -	\$ -	\$ 6,194,505	\$ -
Charges for services	-	2,842,929	79,251	2,922,180	88,457
Charges for services - other funds	-	-	-	-	4,068,621
Operating grants	-	6,446,607	-	6,446,607	-
Contributions - employee	-	-	-	-	2,908,390
Contributions - employee (Public Health)	-	-	-	-	308,833
Contributions - County	-	-	-	-	9,910,167
Contributions - Public Health	-	-	-	-	922,628
Contributions - miscellaneous	-	-	-	-	244,831
Miscellaneous	9,783	551,794	5,726	567,303	103,184
Total operating revenue	6,204,288	9,841,330	84,977	16,130,595	18,555,111
Operating expenses:					
Cost of sales	1,014,068	-	-	1,014,068	777,554
General administration and operating	386,912	2,680,686	10,402	3,078,000	1,344,747
Direct client expenses, utilities, maintenance, and weatherization	-	5,973,558	-	5,973,558	-
General professional services	4,157,614	-	75,133	4,232,747	-
Insurance	14,672	198,820	79	213,571	-
Depreciation	868,783	719,329	61,101	1,649,213	158,499
Property and casualty claims	-	-	-	-	471,319
Property and casualty insurance, professional services	-	-	-	-	394,816
Health and dental claims	-	-	-	-	13,138,801
Health and dental insurance, professional services	-	-	-	-	1,809,140
Workers' compensation claims	-	-	-	-	388,334
Workers' compensation insurance, professional services	-	-	-	-	198,540
Total operating expenses	6,442,049	9,572,393	146,715	16,161,157	18,681,750
Operating income (loss)	(237,761)	268,937	(61,738)	(30,562)	(126,639)
Nonoperating revenues (expenses):					
Investment and interest income	33,414	98,986	1,914	134,314	75,570
HUD housing assistance payment income	-	6,418,355	-	6,418,355	-
Management and maintenance fees	-	448,741	-	448,741	-
Housing assistance payments	-	(6,029,947)	-	(6,029,947)	-
Interest expense and amortization	-	(813,950)	(51,919)	(865,869)	-
Gain (loss) on sale of capital assets	4,000	3,999	-	7,999	-
Total nonoperating expenses	37,414	126,184	(50,005)	113,593	75,570
Income (loss) before capital contributions and transfers	(200,347)	395,121	(111,743)	83,031	(51,069)
Federal capital grants	-	325,189	-	325,189	-
Capital contributions	-	115,026	-	115,026	-
Capital contributions - special assessments	-	-	139,367	139,367	-
Transfers in	155,000	292,087	239,367	686,454	-
Transfers out	(72,000)	(230,977)	-	(302,977)	-
Change in net assets	(117,347)	896,446	266,991	1,046,090	(51,069)
Total net assets, January 1	19,965,557	13,333,281	851,663		14,902,388
Total net assets, December 31	\$ 19,848,210	\$ 14,229,727	\$ 1,118,654		\$ 14,851,319
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(27,537)	
Change in net assets of business-type activities				\$ 1,018,553	

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

BOULDER COUNTY, COLORADO

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2010

	Business Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado	Total	Internal Service Funds
			Springs LID (nonmajor fund)		
Cash flows from operating activities:					
Cash received from employer	\$ -	\$ -	\$ -	\$ -	\$ 10,832,796
Cash received from employees	-	-	-	-	3,217,222
Cash received from charges for services	6,093,854	9,272,792	57,943	15,424,589	4,148,916
Cash received from miscellaneous sources	-	-	4,016	4,016	348,016
Cash paid to suppliers	(4,697,584)	(4,174,836)	(87,556)	(8,959,976)	(1,023,030)
Cash paid to employees	(187,870)	(4,092,592)	(723)	(4,281,185)	(1,161,469)
Cash paid for general claims	-	-	-	-	(737,640)
Cash paid for worker compensation claims	-	-	-	-	(536,589)
Cash paid for health and dental claims	-	-	-	-	(15,052,015)
Net cash provided by (used in) operating activities	1,208,400	1,005,364	(26,320)	2,187,444	36,207
Cash flows from noncapital financing activities:					
Transfers in	155,000	292,087	-	447,087	-
Transfers out	(72,000)	(230,977)	-	(302,977)	-
Notes receivable issued	-	(78,444)	-	(78,444)	-
Principal payments on notes receivable	-	35,695	-	35,695	-
HUD housing assistance payment income	-	6,418,355	-	6,418,355	-
Management and maintenance fees	-	448,740	-	448,740	-
Housing assistance payments	-	(6,029,947)	-	(6,029,947)	-
Net cash flows provided by noncapital financing activities	83,000	855,509	-	938,509	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(1,672,365)	(909,662)	(125,316)	(2,707,343)	(96,234)
Proceeds from disposal of capital assets	4,000	-	-	4,000	-
Capital contribution - special assessments	-	-	136,191	136,191	-
Federal capital grants	-	325,189	-	325,189	-
Proceeds from sale of capital assets	-	3,999	-	3,999	-
Proceeds from debt activities	-	255,000	-	255,000	-
Principal payments on notes, bonds and mortgages	-	(399,199)	(70,737)	(469,936)	-
Interest payments on notes, bonds and mortgages	-	(727,489)	(51,921)	(779,410)	-
Net cash used in capital and related financing activities	(1,668,365)	(1,452,162)	(111,783)	(3,232,310)	(96,234)
Cash flows from investing activities:					
Investment earnings	32,849	8,169	1,955	42,973	73,508
Net cash provided by investing activities	32,849	8,169	1,955	42,973	73,508
Net increase (decrease) in cash and cash equivalents	(344,116)	416,880	(136,148)	(63,384)	13,481
Cash and equivalents, January 1	4,435,771	5,772,463	356,861	10,565,095	12,350,444
Cash and equivalents, December 31	\$ 4,091,655	\$ 6,189,343	\$ 220,713	\$ 10,501,711	\$ 12,363,925
Net Operating Income (Loss)	\$ (237,761)	\$ 268,937	\$ (61,738)	\$ (30,562)	\$ (126,639)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	868,783	719,329	61,101	1,649,213	158,499
(Increase) decrease of assets:					
County goods and services receivable	(92,514)	-	(21,513)	(114,027)	(29,004)
Property & casualty receivable (settlement)	-	-	-	-	(1,621,633)
Due from other funds	4,797	(1,838)	703	3,662	20,839
Due from other governments	-	(81,661)	(2,208)	(83,869)	-
Accounts receivable	-	(18,260)	-	(18,260)	-
Prepaid items	-	(3,055)	-	(3,055)	2,747
Inventory	-	22,260	-	22,260	(181,948)
Increase (decrease) of liabilities:					
Accounts payable	755,085	714,085	(1,890)	1,467,280	119,274
Accounts payable - claims	-	-	-	-	1,596,680
Due to other governments	-	(27,762)	-	(27,762)	-
Due to other funds	(68,740)	-	-	(68,740)	3,361
Unearned revenue	(22,716)	(475,336)	-	(498,052)	-
Accrued liabilities	6,566	(62,385)	(52)	(55,871)	12,852
Estimated health and dental claims	-	-	-	-	97,000
Estimated insurance claims	-	-	-	-	111,760
Estimated workers compensation claims	-	-	-	-	(109,144)
Other liabilities	(5,100)	(48,950)	(723)	(54,773)	(18,437)
Total adjustments	1,446,161	736,427	35,418	2,218,006	162,846
Net cash provided by (used in) operating activities	\$ 1,208,400	\$ 1,005,364	\$ (26,320)	\$ 2,187,444	\$ 36,207
Noncash investing, capital, and financing activities					
In January 2010, Boulder County transferred vehicles and other capital equipment to the Authority with a net book value of \$115,026. This resulted in an increase to capital equipment and a capital contribution from the County.					

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

BOULDER COUNTY, COLORADO

Statement of Fiduciary Net Assets

Fiduciary Funds

December 31, 2010

	Assets	Total Agency Funds
Cash and investments		\$ 10,275,506
Restricted cash		648,327
Receivables		178,533
Property tax receivable		350,737,759
Total assets		<u>\$ 361,840,125</u>
	Liabilities	
Other liabilities		\$ 8,431
Escrow payable		818,429
Undistributed taxes and other collections		10,275,506
Due to other taxing units		350,737,759
Total liabilities		<u>\$ 361,840,125</u>

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

BOULDER COUNTY, COLORADO
Notes to the Basic Financial Statements
December 31, 2010

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BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(1) Summary of Significant Accounting Policies

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

(a) *Financial Reporting Entity*

The County is a political subdivision organized in 1861 under the statutes of the State of Colorado. A three-member Board of County Commissioners (the Board) governs the County. Each Commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected. There are also seven other elected officials – Assessor, Clerk 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, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. Water, sanitation, fire, utilities, schools, recreation, and library services are provided to County residents by a variety of public and private entities, depending on property location.

The Governmental Accounting Standards Board (GASB) in its Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, 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 (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the County's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when 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

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

blending. The component unit columns in the government-wide financial statements include the financial data of the County’s discrete component unit. It is reported in a separate column to emphasize that it is legally separate from the County.

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

Blended Presentation

Boulder County Housing Authority Fund (the Authority) – The Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, older adults, and individuals with disabilities. Prior to 2003, the Authority was a governmental entity independent of the County, governed by a seven-member board. In Resolution 2003-16, adopted by the Board of County Commissioners (the Board) on January 14, 2003, the Board constituted itself as the governing body of the Authority. Effective January 1, 2003, the Authority became a component unit of the County and is governed by a board comprised of the County’s elected Board of County Commissioners. The Authority meets the definition of, and operates as, an enterprise fund of the County. As such, the County provides support to the Housing Authority in the interest of supporting affordable housing within the County.

As of 2008, the Authority has two additional organizations included within its reporting entity. MFPH Acquisitions LLC was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority, and will hold, manage, and ultimately sell the units through negotiated sale at fair market value. SFPH Acquisitions LLC was created in May 2008 for the purpose of receiving certain affordable housing units from the Authority, and will also hold, manage and ultimately sell the units at fair market value. The sole member of both corporations is the Boulder County Housing Authority. Accordingly, both MFPH and SFPH Acquisitions LLC are component units within the Authority’s financial reporting entity.

Discrete Presentation

Boulder County Public Health (BCPH) – BCPH was organized by authority of state statute on March 25, 1952. BCPH was established to provide public health services to the residents of Boulder County in the following areas: environmental, family, community, communicable disease control, behavioral health and other administrative programs. In 1973, BCPH was further segregated as a component unit of the County by resolution of the Boulder County Board of Commissioners, and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH governing board. In addition, the County appropriates significant operating funds to BCPH.

Complete financial statements for the individual component units may be obtained at their respective administrative offices.

Boulder County Public Health
3450 North Broadway
Boulder, CO 80304

Boulder County Housing Authority
2525 13th Street, Suite 204
Boulder, CO 80304

Related Organization

The Boulder County Parks and Open Space Foundation (the Foundation) was created in December 2004. The Foundation is a nonprofit, 501(c)(3) organization incorporated in the State of Colorado, and is legally separate from Boulder County. However, it is considered a related organization since at least two-thirds of the Foundation’s Board of Directors are approved or appointed by the Board of County Commissioners. Based on

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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the criteria specified in GASB Statement No. 14, as amended by GASB Statement No. 39, there is no financial relationship that would justify the Foundation's inclusion as a component unit of the County.

(b) *Measurement Focus, Basis of Accounting, and Basis of Presentation*

The County's basic financial statements consist of the government-wide financial statements and the fund financial statements. The government-wide financial statements include a statement of net assets and a statement of activities, which present the financial activities of the County and its component units; they do not include fiduciary funds or component units that are fiduciary in nature. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary agency funds use the accrual basis of accounting, but have no measurement focus.

Certain eliminations have been made in regard to interfund activities, payables, and receivables. Internal balances in the statement of net assets have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. As a general rule, in the statement of activities, the internal service fund transactions are eliminated; however, those transactions between governmental and business-type activities and the interfund services provided and used between functions are not eliminated.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the County.

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

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

Expenditures are recorded when a liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are

BOULDER COUNTY, COLORADO

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recognized when the obligations are matured (i.e., expected to be liquidated with expendable available financial resources). Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and grant revenue are the primary revenue sources subject to accrual. Property taxes are reported as a receivable and deferred revenue when the levy is certified, and as revenue when due for collection in the subsequent year. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements. The County bills and collects its own property taxes and the taxes for various taxing agencies. Collections and remittance of taxes for the other taxing agencies are accounted for in the Agency Fund.

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 legal claim to them, such as when grant funds are received 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.

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

The County reports the following major **governmental funds**:

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

The **Social Services Fund** accounts for public aid programs administered by the County. By State law, Colorado counties are required to maintain a Social Services fund.

The **Open Space Capital Improvement Fund I** is funded primarily by sales and use taxes approved by voters and is restricted to capital purchases (or debt services for revenue bonds issued for this same purposes) and operational expenditures of open space land and included assets.

Proprietary Funds are presented using the economic resources measurement focus and use the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized at the time liabilities are incurred. Operating revenues in the proprietary funds are those revenues that are generated from providing services, and producing and delivering goods in connection with the primary ongoing operations of the fund. The principal operating revenue of the enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the enterprise and internal service funds include administrative expenses, cost of sales and services, and depreciation on capital assets. All other revenues and expenses are reported as nonoperating.

The County reports the following major **proprietary funds**:

The **Recycling Center Fund** accounts for the County's recycling operations, which are primarily funded by the sale of processed recycled scrap materials and by site collections.

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The **Housing Authority Fund** accounts for the County's affordable rental housing programs and Housing Choice Voucher Program, which is funded through the U.S. Department of Housing and Urban Development (HUD).

Additionally, the County reports the following fund types:

The **Internal Service Funds** account for operations that provide services to other departments or agencies of the County on a cost-reimbursement basis. The County uses these funds to account for risk management and fleet vehicle operations activities.

The **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 accrual basis of accounting. These funds are used to account for assets that the County holds for others in an agency capacity (e.g., taxes collected by the Clerk and Recorder for the benefit of other governments and Public Trustee activities).

The County reports its government-wide and enterprise fund financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Governments are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The County has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for business-type activities and enterprise funds.

(c) **Equity in Treasurer's Cash and Investments**

County investments are carried at fair value, with the exception of certain money market investments that are reported at cost.

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 or other agreements, the operating cash of each fund - except the Housing Authority - is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents, for the purpose of increasing interest earnings. The accounting records for each fund reflect that fund's equity in pooled cash and investments. Generally, investment income earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on the monthly average balance of equity in Treasurer's cash and investment of each of the funds.

Restricted cash in the Social Services Fund is restricted for usage for various purposes under state statute. Restricted cash in the Open Space Capital Improvement I, Clean Energy Options LID, and Qualified Energy Conservation Bonds funds consists of debt proceeds restricted for capital outlay purposes and future debt service expenditures. Restricted cash in the Housing Authority Fund is composed of tenants' security deposits, escrow funds, debt service reserves, housing programs and capital asset replacement project funds. Restricted cash in the Public Trustee Agency Fund is composed of funds restricted by state statute and miscellaneous funds restricted for use by the Public Trustee. Restricted cash in the Public Health component unit represent funds received from other organizations or individuals to be used for specific purposes.

BOULDER COUNTY, COLORADO

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When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

(d) Property Tax Receivables and Other Receivables

Revenues are recorded when received except for property taxes, which are reported as a receivable when the levy is certified. All current taxes receivable are offset by the full amount of the deferred revenue. Taxes are considered earned and due on January 1 in the period for which the tax is levied, following the year it was levied. The tax levy is divided into two billings. The billings are considered past due 60 days after the billing date, 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 the general public and nongovernmental entities for fees and permits and charges for services.

(f) Due from Other Governmental Units

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received prior to meeting eligibility requirements are deferred.

(g) Inventories and Prepaid Items

Inventories are valued at cost using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The prepaid items recorded in the governmental funds do not reflect current appropriable resources; therefore, an equivalent portion of fund balance is reserved in the fund financial statements.

(h) Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more for equipment; \$50,000 or more for buildings, improvements, and infrastructure; \$100,000 or more for software either purchased or developed internally; and with an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are reported at estimated fair market value at the date of donation.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized over the remaining useful lives of the related assets. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation expense is reported as an operating expense in the government-wide statement of activities. Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

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<u>Assets</u>	<u>Years</u>
Buildings	40
Equipment	3-11
Improvements	15
Infrastructure	15-50
Software	8

Infrastructure assets are long-lived capital assets that normally are stationary in nature and can be preserved for a significantly greater number of years than most capital assets.

(i) *Compensated Absences*

The County allows employees to accumulate unused vacation and medical leave benefits up to a certain maximum number of hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full time employees prior to June 1, 1987, except Social Service Department employees, and who have worked for the County for 20 years or who are eligible for retirement at age 62, are paid all unused medical leave benefits. Employees hired as full time employees prior to June 1, 1987, except Social Service Department employees, and who have not worked for the County for 20 years and are not eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories are not paid for unused medical leave.

The entire compensated absence liability is reported in the government-wide and proprietary funds financial statements. In the governmental funds, a liability is reported only if it has matured and become due under the County's policies, e.g., as a result of employee resignations and retirements. Compensated absence liabilities are liquidated out of the fund in which the employee is paid. This can include the general and other governmental funds, as well as the proprietary funds.

(j) *Long-Term Obligations*

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities of the government-wide statement of net assets, or in the proprietary fund statement of net assets. Bond and other debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the effective interest method. However, deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt. Bond and other debt premiums and discounts are presented separately; issuance costs are recorded as deferred charges.

In the fund financial statements, governmental fund types recognize bond and other debt premiums, discounts, and issuance costs in the current period. Bond and other debt proceeds and premiums are reported as an other financing source. Bond and other debt discounts are reported as an other financing use. Issuance costs, whether or not withheld from the actual proceeds received, are reported as debt service expenditures.

(k) *Escrows Payable*

Escrows payable represent amounts due to other entities that were collected by the County. These amounts include state and federal funds related to asset forfeitures, school district fees, Land Use revegetation fees, special use road fees, parks dedication fees from developers, plus 20th Judicial District and City of Boulder telecommunications funds.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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(l) Fund Balances

In the fund financial statements, reservations of fund balances represent amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. All fund balances not specifically reserved for a particular purpose are considered unreserved. Designations of reserved fund balance represent amounts set aside by the Board of County Commissioners and are subject to change.

(m) Use of Estimates

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

(n) Implementation of New Accounting Pronouncements

For fiscal year 2010, the County implemented prospectively the provisions of GASB Statement 51, *Accounting and Financial Reporting for Intangible Assets*. This statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. The statement also provides guidance on addressing the nature of these intangible assets. As the County had previously been capitalizing intangible assets such as easements and water rights, the only significant procedural change that will occur related to this pronouncement will be the treatment of internally generated software, which will have a capitalization threshold of \$100,000. In 2010, three assets were placed into service as a result of this pronouncement, with no material effect on reported capital assets (please refer to footnote 4 - "Changes in Capital Assets" for additional information).

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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(2) Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2010, are classified in the accompanying financial statements as follows:

	<u>Primary government</u>	<u>Component unit</u>	<u>Total</u>
Governmental and business-type activities:			
Equity in Treasurer's cash and cash equivalents and investments	\$ 103,455,614	\$ 2,310,920	\$ 105,766,534
Restricted cash and cash equivalents	<u>14,684,328</u>	<u>179,852</u>	<u>14,864,180</u>
Total governmental and business-type activities	<u>118,139,942</u>	<u>2,490,772</u>	<u>120,630,714</u>
Fiduciary:			
Equity in Treasurer's cash and cash equivalents and investments	10,275,506	—	10,275,506
Restricted cash and cash equivalents	<u>648,327</u>	<u>—</u>	<u>648,327</u>
Total fiduciary	<u>10,923,833</u>	<u>—</u>	<u>10,923,833</u>
Total	129,063,775	2,490,772	131,554,547
Less cash and deposit balance	<u>(83,206,087)</u>	<u>(1,947,524)</u>	<u>(85,153,611)</u>
Total investments	\$ <u><u>45,857,688</u></u>	\$ <u><u>543,248</u></u>	\$ <u><u>46,400,936</u></u>

(a) Deposits

As of December 31, 2010, the carrying amount of the County's deposits was \$83,206,087. The carrying amount of deposits for the Public Health component unit was \$1,947,524.

Custodial Credit Risk

Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. This risk is mitigated in that the County's and component unit's deposits are subject to and in accordance with the State of Colorado's Public Deposit Protection Act (PDPA). The purpose of the PDPA is to ensure that public funds held on deposit in banks are protected in the event that the bank holding the public deposits becomes insolvent. The PDPA protects only public funds placed in bank deposit accounts. Bank deposit accounts include: checking, savings, money-market deposits, and certificate of deposit (CD) accounts.

Under this act, all uninsured deposits are to be fully collateralized. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation, or may be segregated from the other assets of the eligible public depository and held in its own trust department. All collateral so held must

BOULDER COUNTY, COLORADO

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be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and is at all times entitled to collect and retain all income derived from those investments without restrictions. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the "County's or component unit's name," because the collateral pool meets the "held in name of the government" criterion.

In the event that the bank holding the public deposits becomes insolvent, the Commissioner of Banking, or a designee (typically the FDIC), will sell the pledged assets of the insolvent bank (if necessary) and distribute the proceeds to the Colorado public entities requiring reimbursement beyond the amount provided by federal deposit insurance.

(b) Investments

Authorized Investments

Investments authorized by the State of Colorado's Revised Statutes and the Boulder County Treasurer's investment policy are shown below. The table identifies certain provisions of the Colorado Revised Statutes (or the Boulder County Treasurer's policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the County, rather than general provisions of the Colorado Revised Statutes or the County's investment policy.

<u>Authorized investment type</u>	<u>Maximum maturity</u>	<u>Maximum percentage of portfolio (*, **)</u>	<u>Maximum investment in one issuer (**)</u>
U.S. Treasury obligations	5 years	100%	25%
U.S. Agency securities	5 years	50%	25%
Repurchase agreements	5 years	50%	25%
Pooled investment trusts	5 years	50%	10%
Money market mutual funds	5 years	70%	30%

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

** At time of purchase

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

Local government investment pools include: Colorado Local Government Liquid Asset Trust (COLOTRUST), and the Colorado Surplus Asset Fund Trust (CSAFE), both of which are 2a7-like investment pools.

COLOTRUST reports its underlying investments at fair value. CSAFE reports its underlying investments at amortized cost. Both pools are similar to money market funds, with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations

BOULDER COUNTY, COLORADO

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and investments. Investments consist of U.S. Treasury bills, notes and note strips, U.S. government agency securities, highly-rated commercial paper and corporate bonds, bank deposits, AAAM money market mutual funds, and repurchase agreements collateralized by U.S. Treasury notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor.

Boulder County Public Health, a component unit, does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

Interest Rate Risk

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

The County monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 120 days or less. There are no such policies for investments held by bond trustees and the component unit.

County policy includes certificates of deposits (CDs) as part of the authorized investment portfolio, including those held with the Certificate of Deposit Account Registry Service (CDARS). For GAAP reporting purposes, CDs are considered to be deposit accounts and are excluded from this schedule.

<u>Investment Type</u>	<u>Boulder County</u>		<u>Component Unit</u>	
	<u>Amount</u>	Weighted average maturity (months)	<u>Amount</u>	Weighted average maturity (months)
Federal Agency securities	\$ 27,843,278	20.29	\$ 263,810	20.48
U.S. Treasury obligation money market	16,060,715	0.03	5,773	0.03
Repurchase agreements	403,188	0.10	—	—
Local government investment pools	<u>1,550,507</u>	0.03	<u>273,665</u>	0.03
Total Investments	\$ <u>45,857,688</u>		\$ <u>543,248</u>	
Portfolio weighted average maturity		12.33		9.96

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the minimum ratings required by (where applicable) the Colorado Revised

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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Statutes, the County’s investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

<u>Investment type</u>	<u>Boulder County</u>	<u>Component Unit</u>	<u>Total investments by type</u>	<u>Minimum legal rating</u>
Federal Agency securities	\$ 27,843,278	\$ 263,810	\$ 28,107,088	N/A
U.S. Treasury obligation money market	16,060,715	5,773	16,066,488	N/A
Repurchase agreements	403,188	—	403,188	N/A
Local government investment pools	1,550,507	273,665	1,824,172	AA-
Total Investments	\$ 45,857,688	\$ 543,248	\$ 46,400,936	

<u>Investment type</u>	<u>Exempt from disclosure</u>	<u>AAA Rating as of year end</u>	<u>Not rated</u>	<u>Total investments by type</u>
Federal Agency securities	\$ —	\$ 25,213,693	\$ 2,893,396	\$ 28,107,089
U.S. Treasury obligation money market	—	16,060,715	5,772	16,066,487
Repurchase agreements	—	—	403,188	403,188
Local government investment pools	—	1,824,172	—	1,824,172
Total Investments	\$ —	\$ 43,098,580	\$ 3,302,356	\$ 46,400,936

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As mentioned previously, under authorized investments, the policy of the County contains limitations on the amount that can be invested in any one issuer and the maximum percentage of portfolio. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of **total County investments** are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Total County</u>	<u>Percentage</u>
FHLB	Federal Agency Securities	\$ 20,446,601	44.07%
FNMA	Federal Agency Securities	\$ 6,456,996	13.92%

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments **by reporting unit** (primary government, discretely presented component unit, governmental activities, major fund, nonmajor funds in the aggregate, etc.) are as follows:

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<u>Issuer</u>	<u>Investment Type</u>	<u>Primary Government</u>	<u>Percentage</u>	<u>Component Unit</u>	<u>Percentage</u>
FFCB	Federal Agency Securities	-	-	\$ 102,309	14.87%
FHLB	Federal Agency Securities	\$ 20,339,282	44.35%	\$ 107,319	15.59%
FHLMC	Federal Agency Securities	-	-	\$ 54,182	7.87%
FNMA	Federal Agency Securities	\$ 6,456,996	14.08%	-	-

(3) Receivables

As of year-end 2010, the Social Services Fund maintains a receivable balance and offsetting cumulative allowance for doubtful accounts of \$1,427,020 for County goods and services receivable. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the state. The Housing Authority maintains an allowance for doubtful accounts of \$577, against total tenant receivables of \$7,079 included within general accounts receivable.

BOULDER COUNTY, COLORADO

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(4) Changes in Capital Assets

	Capital asset activity				Ending balance December 31, 2010
	Year ended December 31, 2010				
	Beginning balance January 1, 2010	Increases	Decreases	Transfers	
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 411,787,787	\$ 24,186,614	\$ (1,575,792)	\$ 24,864	\$ 434,423,473
Land development rights and other	8,451,168	—	(2,933,580)	—	5,517,588
Construction in progress	28,085,300	11,268,050	(1,876,762)	(26,136,801)	11,339,787
Total capital assets not being depreciated	448,324,255	35,454,664	(6,386,134)	(26,111,937)	451,280,848
Capital assets being depreciated/amortized:					
Buildings and improvements	115,630,968	—	—	16,751,659	132,382,627
Equipment	33,038,965	2,365,939	(1,605,478)	—	33,799,426
Improvements other than buildings	9,419,587	—	—	729,430	10,149,017
Infrastructure	149,021,608	—	—	8,630,848	157,652,456
Software	—	592,679	—	—	592,679
Total capital assets being depreciated/amortized:	307,111,128	2,958,618	(1,605,478)	26,111,937	334,576,205
Less accumulated depreciation/amortization for:					
Buildings and improvements	(40,688,330)	(3,135,577)	—	27,285	(43,796,622)
Equipment	(23,509,645)	(3,128,609)	1,436,647	—	(25,201,607)
Improvements other than buildings	(1,509,911)	(535,792)	—	(27,285)	(2,072,988)
Infrastructure	(82,189,965)	(5,387,432)	—	—	(87,577,397)
Software	—	(24,242)	—	—	(24,242)
Total accumulated depreciation/amortization	(147,897,851)	(12,211,652)	1,436,647	—	(158,672,856)
Total capital assets being depreciated/amortized, net	159,213,277	(9,253,034)	(168,831)	26,111,937	175,903,349
Governmental activities capital assets, net	\$ 607,537,532	\$ 26,201,630	\$ (6,554,965)	\$ —	\$ 627,184,197
Depreciation expense was charged to functions as follows:					
Governmental activities:					
General government	\$	2,948,570			
Conservation		500,192			
Public safety		1,932,207			
Health and welfare		146,759			
Economic opportunity		11,769			
Highways and streets		6,672,155			
Total governmental activities depreciation expense	\$	12,211,652			

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

	Capital asset activity				Ending balance December 31, 2010
	Beginning balance January 1, 2010	Increases	Decreases	Transfers	
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 5,550,975	\$ 100,000	\$ —	\$ —	\$ 5,650,975
Construction in progress	<u>1,118,086</u>	<u>2,033,976</u>	<u>—</u>	<u>—</u>	<u>3,152,062</u>
Total capital assets not being depreciated	<u>6,669,061</u>	<u>2,133,976</u>	<u>—</u>	<u>—</u>	<u>8,803,037</u>
Capital assets being depreciated:					
Buildings and improvements	37,924,900	273,552	—	—	38,198,452
Equipment	<u>8,623,902</u>	<u>663,625</u>	<u>(90,611)</u>	<u>—</u>	<u>9,196,916</u>
Total capital assets being depreciated	<u>46,548,802</u>	<u>937,177</u>	<u>(90,611)</u>	<u>—</u>	<u>47,395,368</u>
Less accumulated depreciation for:					
Buildings and improvements	(9,283,393)	(950,012)	—	—	(10,233,405)
Equipment	<u>(2,730,455)</u>	<u>(1,073,303)</u>	<u>90,611</u>	<u>—</u>	<u>(3,713,147)</u>
Total accumulated depreciation	<u>(12,013,848)</u>	<u>(2,023,315)</u>	<u>90,611</u>	<u>—</u>	<u>(13,946,552)</u>
Total capital assets being depreciated, net	<u>34,534,954</u>	<u>(1,086,138)</u>	<u>—</u>	<u>—</u>	<u>33,448,816</u>
Business-type activities capital assets, net	<u>\$ 41,204,015</u>	<u>\$ 1,047,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,251,853</u>
Depreciation expense was charged to functions as follows:					
Business-type activities:					
Recycling Center	\$ 868,783				
Housing Authority	719,329				
Eldorado Springs LID	<u>61,101</u>				
Total business-type activities depreciation expense	\$ 1,649,213				

Total depreciation expense on the proprietary funds statement of net assets is \$1,649,213, while increases to depreciation for business-type activities total \$2,023,315. The difference is attributable to equipment transferred at book value from governmental activities to the Housing Authority in 2010, most of which was fully depreciated.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

	Year ended December 31, 2010				Ending balance December 31, 2010
	Beginning balance January 1, 2010	Increases	Decreases	Transfers	
Discretely presented component unit (Public Health)					
Other capital assets:					
Equipment	\$ 348,245	\$ —	\$ (40,476)	\$ —	\$ 307,769
Total other capital assets at historical cost	348,245	—	(40,476)	—	307,769
Less accumulated depreciation for:					
Equipment	(188,953)	(12,713)	40,476	—	(161,190)
Total accumulated depreciation	(188,953)	(12,713)	40,476	—	(161,190)
Other capital assets, net	\$ 159,292	\$ (12,713)	\$ —	\$ —	\$ 146,579
Depreciation expense was charged to functions as follows:					
Component unit activities:					
Public Health	\$ 12,713				

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(5) Deferred and Unearned Revenue

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

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

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

At December 31, 2010, the various components of deferred and unearned revenue reported in the governmental funds are as follows:

	<u>Year ended December 31, 2010</u>		
	<u>Unearned</u>	<u>Deferred (unavailable)</u>	<u>Total</u>
Governmental Funds:			
General Fund			
Property taxes	\$ 116,276,342	\$ —	\$ 116,276,342
Delinquent property taxes	—	663,780	663,780
Loan with City of Lafayette for purchase of Mountainview Egg Farm property	—	666,667	666,667
Conservation easement agreement - Town of Erie	—	120,000	120,000
Fourmile Fire FEMA reimbursement	—	304,969	304,969
Gapter Road IGA - City of Boulder	—	145,500	145,500
Miscellaneous	15,148	12,000	27,148
Total General Fund	<u>116,291,490</u>	<u>1,912,916</u>	<u>118,204,406</u>
Social Services Fund			
Property taxes	6,532,764	—	6,532,764
Delinquent property taxes	—	35,395	35,395
Collaborative Management Program	—	89,232	89,232
Colorado Health Foundation grant	325,368	—	325,368
Colorado Trust grant - PEAK	9,896	—	9,896
Daniels Fund grant	100,000	—	100,000
Integrated Care Management	50,512	—	50,512
Senate Bill 94	95,804	—	95,804
Miscellaneous	9,165	—	9,165
Total Social Services Fund	<u>7,123,509</u>	<u>124,627</u>	<u>7,248,136</u>
Open Space Capital Improvement Fund I			
Interest revenue - debt service forward delivery agreement (from 12/31/02)	<u>1,709,293</u>	—	<u>1,709,293</u>
Total Open Space Cap Improvement Fund I	<u>1,709,293</u>	—	<u>1,709,293</u>
Nonmajor governmental funds:			
Property taxes	19,668,407	—	19,668,407
Delinquent property taxes	—	104,659	104,659
Loan and interest due from City of Boulder per 6400 Arapahoe purchase agreement	—	520,260	520,260
ClimateSmart LID special assessments	1,410,581	10,161,999	11,572,580
Miscellaneous	442,255	859,906	1,302,161
Total nonmajor governmental funds	<u>21,521,243</u>	<u>11,646,824</u>	<u>33,168,067</u>
Total Governmental Funds	<u>\$ 146,645,535</u>	<u>\$ 13,684,367</u>	<u>\$ 160,329,902</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(6) Lease Revenue

(a) Governmental Activities - Operating Leases

As of December 31, 2010, the County maintains 169 active agricultural leases on open space property. Approximately 29% of these leases are crop share and grazing share leases. Rental income from these leases is based on a percentage of revenues derived from the crops grown on the land, or from an “animal equivalent unit” rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered estimable. As a result, revenues to the County will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property. To minimize Possessory Interest tax ramifications on the County’s agriculture tenants, agricultural leases on County-owned land are typically written for a term of one year, usually with two or more one-year options to renew.

Future minimum lease payments, by year and in the aggregate, under non-cancelable operating leases with initial or remaining terms of one year or more at December 31, 2010 are as follows:

Years:	Expected Lease Revenue - Operating Leases					Total
	Open Space Agricultural Leases			Other		
	Land	House	Misc.	Leases		
2011	\$ 2,010	\$ 104,150	\$ 27,012	\$ 106,627	\$ 239,799	
2012	2,010	—	27,823	1,011	30,844	
2013	2,010	—	28,658	1,011	31,679	
2014	2,010	—	29,518	1,011	32,539	
2015	2,010	—	30,402	1,011	33,423	

The County has entered into a lease agreement with Correctional Management, Inc. The original contract term was from 1/01/09 through 12/31/09, with four 1-year options to renew the lease. The lease includes payments of \$7,500 per month for rental of the “Copper Door” residential halfway house building. Under this agreement, the expected minimum lease payment for 2011 is \$90,000, which is included in the “other leases” total above. The building has a cost of \$770,568, with accumulated depreciation of \$492,842 as of 12/31/10.

The County is also the lessor in several operating leases for office and other space. Costs and related accumulated depreciation of property under these leases are not practically determinable as the leases relate only to portions of buildings. Additionally, the annual amounts charged by the County to these tenants are based on actual costs and expenditures, which cannot be determined at the inception of the lease. Consequently, these leases are considered contingent rentals in their entirety, and are excluded from the minimum lease payment schedule.

(b) Business-type Activities - Direct Financing Leases

In 2007, the County entered into a lease purchase agreement with the City of Lafayette for 5,500 single-stream recycling carts for use in the County’s single-stream recycling program. The lease term was for 73 months ending in December 2013, with total remaining minimum lease payments of \$239,063 as of 12/31/09. In December 2010, the City elected to pay the lease in full, resulting in a payment to the County of \$174,585 for remaining principal and interest.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(7) Lease Expense

(a) Governmental Activities – Operating Leases

The County has entered into leases for items necessary for County operations, including office space and office equipment. Lease terms are month-to-month or have a non-cancelable period of less than a year and may or may not have an extension option. For 2010, lease payments in governmental activities totaled \$1,413,515.

In the fund financial statements, 2010 operating lease payments by major funds are as follows:

General Fund	\$	785,288
Social Services Fund		3,595
Nonmajor funds		<u>624,632</u>
	\$	<u><u>1,413,515</u></u>

(b) Business-type Activities – Operating Leases

In the fund financial statements, 2010 operating lease payments in business activities are as follows:

Housing Authority	\$	90,539
Recycling Center Fund		<u>169</u>
	\$	<u><u>90,708</u></u>

(c) Governmental Activities – Capital leases

The County currently maintains six capital lease agreements for the acquisition of heavy equipment for the Road Maintenance Division. The agreements are for a duration of five years, and include either an option to purchase the equipment for \$1 at the end of the lease term, or transferred ownership at the execution of the agreement. Monthly payments are required of the County, and the imputed interest rates average 4.57%. Each agreement contains a fiscal funding clause, stipulating the continuation of the lease is subject to funds being appropriated in the current fiscal period. The following is a schedule by year of future minimum lease obligations as of 12/31/10:

<u>Year</u>	<u>Governmental Activities</u>
2011	\$ 262,375
2012	262,375
2013	216,781
2014	<u>10,792</u>
Total minimum lease payments	\$ 752,323
Less: amount representing interest costs	<u>(48,810)</u>
Present value of minimum lease payments	\$ <u><u>703,513</u></u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

The net book value of capital lease assets for the Road Maintenance Division is \$988,503, with accumulated depreciation of \$323,622 at 12/31/10.

(8) Changes in Long-Term Obligations

During the year ended December 31, 2010, the following changes occurred in liabilities reported as long-term obligations:

	<u>Balance at January 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2010</u>	<u>Due in one year</u>
Governmental activities:					
Revenue bonds payable	\$ 198,325,000	\$ 32,325,000	\$ 37,525,000	\$ 193,125,000	\$ 8,135,000
Deferred loss on bond refundings	(2,967,981)	(1,889,849)	(347,832)	(4,509,998)	(1,052,403)
Special assessment bonds payable	11,240,000	1,545,000	445,000	12,340,000	665,000
Certificates of participation	6,325,000	—	810,000	5,515,000	840,000
Capital leases	934,540	—	231,027	703,513	234,843
Claims payable	2,678,172	13,998,453	13,898,837	2,777,788	2,777,788
Compensated absences	8,377,254	8,412,689	8,444,880	8,345,063	738,303
Total long-term obligations	224,911,985	54,391,293	61,006,912	218,296,366	12,338,531
Bond and certificates of participation premiums/discounts	8,262,328	2,563,218	1,221,700	9,603,846	1,327,538
Total governmental activities	233,174,313	56,954,511	62,228,612	227,900,212	13,666,069
Business-type activities:					
Recycling Center:					
Compensated absences	17,646	16,406	19,443	14,609	1,144
Housing Authority:					
Bonds payable	13,550,000	—	330,000	13,220,000	340,000
Notes payable	3,227,230	255,000	72,325	3,409,905	71,309
Compensated absences	143,593	227,456	207,357	163,692	8,094
Eldorado Springs LID:					
Loan payable	1,483,433	—	70,737	1,412,696	73,213
Total business-type activities	18,421,902	498,862	699,862	18,220,902	493,760
Total primary government	251,596,215	57,453,373	62,928,474	246,121,114	14,159,829
Component unit:					
Public Health:					
Compensated absences	582,353	757,975	735,019	605,309	84,463
Total reporting entity	\$ 252,178,568	\$ 58,211,348	\$ 63,663,493	\$ 246,726,423	\$ 14,244,292

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(9) Debt Service Forward Delivery Agreement

On December 31, 2002, the County entered into a debt service forward delivery agreement with a financial institution under the approval of the Board of County Commissioners. The County entered into this agreement for purposes of increasing the predictability of cash flows from earnings on its investments, and not for purposes of speculation.

Under this agreement, the County makes monthly payments to the financial institution in amounts sufficient to make the County's semi-annual bond payments. In return, the County received an upfront lump sum amount of \$3,000,000 on December 31, 2002. The \$3,000,000 represents the present value of interest proceeds expected to be earned and was recognized as deferred revenue to be amortized through 2019. The County's Open Space Bond Series 1998, 2000A, 2000B, 2001, and 2002 are included in this agreement.

In 2006, the 2000A series bonds were refunded and removed from this agreement. The resulting 2006 series Open Space Sales and Use Tax Refunding Bonds have been rolled into the agreement.

In 2009, the 2001 series bonds were refunded and removed from this agreement. The resulting 2009 series Open Space Capital Improvement Refunding Bonds have also been rolled into the agreement. In 2009, an amendment fee of \$75,000 was paid at closing.

In 2010, the 2002 series bonds were refunded and removed from the agreement. The resulting Open Space Capital Improvement Trust Fund Bonds Refunding Series 2010 were incorporated into the agreement. An amendment fee of \$40,000 was paid at closing. At December 31, 2010, the outstanding balance was \$1,709,293.

(10) Defeased Debt

In August 2010, the County entered into a refunding transaction whereby bonds were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2002 in the amount of \$26,630,000. \$28,735,800 of the resulting proceeds of the 2010 Open Space Capital Improvement Refunding Bonds was 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 refunding will reduce total debt service payments over the next 19 years by \$1,812,597. The present value of savings derived from the refunding is \$1,790,255. The deferred loss derived from the refunding is \$1,889,849. The balance of defeased bonds outstanding from this agreement at December 31, 2010 is \$26,630,000.

BOULDER COUNTY, COLORADO
Notes to the Basic Financial Statements
December 31, 2010

(11) Long-Term Debt

(a) Governmental Activities

During the year ended December 31, 2010, the following changes occurred in liabilities reported as long-term debt:

Description of debt	Beginning balance January 1, 2010	New issues 2010	Principal retired 2010	Ending balance December 31, 2010	Interest paid 2010	Due in one year
Revenue bonds						
Open Space Capital Improvement Trust Bonds						
Series 1996	\$ 3,600,000	\$ —	\$ 3,600,000	\$ —	\$ 94,450	\$ —
Series 2001	495,000	—	495,000	—	21,188	—
Series 2002 (*)	29,025,000	—	29,025,000	—	1,315,813	—
Series 2005A	39,405,000	—	—	39,405,000	1,970,400	—
Series 2008	40,000,000	—	1,235,000	38,765,000	1,901,313	1,290,000
Refunding Series 2009	44,805,000	—	—	44,805,000	936,996	1,725,000
Refunding Series 2010	—	26,480,000	—	26,480,000	400	1,145,000
Open Space Sales and Use Tax Revenue Bonds						
Refunding Series 2006	38,255,000	—	2,820,000	35,435,000	1,586,650	3,310,000
Offender Management Capital Improvement Trust Bonds						
Series 2004	2,740,000	—	350,000	2,390,000	85,808	365,000
Energy Conservation Capital Improvement Trust Bonds						
Series 2010A	—	5,800,000	—	5,800,000	126,568	255,000
Series 2010B	—	45,000	—	45,000	346	45,000
Total revenue bonds	198,325,000	32,325,000	37,525,000	193,125,000	8,039,932	8,135,000
Special assessment bonds						
Clean Energy Options LID Special Assessment Bonds						
Series 2009A	2,350,000	—	115,000	2,235,000	100,756	125,000
Series 2009B	5,350,000	—	225,000	5,125,000	313,529	265,000
Series 2009C	1,345,000	—	40,000	1,305,000	48,539	65,000
Series 2009D	2,195,000	—	65,000	2,130,000	78,880	105,000
Series 2010A	—	115,000	—	115,000	—	15,000
Series 2010B	—	1,400,000	—	1,400,000	—	60,000
Series 2010C	—	30,000	—	30,000	—	30,000
Total special assessment bonds	11,240,000	1,545,000	445,000	12,340,000	541,704	665,000
Certificates of Participation						
County Maintenance Facility COP Series 2004	6,325,000	—	810,000	5,515,000	229,182	840,000
Total long-term debt	\$ 215,890,000	\$ 33,870,000	\$ 38,780,000	\$ 210,980,000	\$ 8,810,818	\$ 9,640,000

(*) \$26,630,000 of the total principal retired for the 2002 series bonds is a result of the 2010 refunding

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

i) Revenue Bonds

A summary of annual debt service requirements to maturity for revenue bonds is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 8,135,000	\$ 8,095,840	\$ 16,230,840
2012	13,165,000	7,932,488	21,097,488
2013	13,570,000	7,507,591	21,077,591
2014	15,030,000	7,012,475	22,042,475
2015	17,365,000	6,352,493	23,717,493
2016-2020	80,610,000	20,578,481	101,188,481
2021-2025	33,090,000	7,287,475	40,377,475
2026-2029	12,160,000	1,202,703	13,362,703
Totals	\$ <u>193,125,000</u>	\$ <u>65,969,546</u>	\$ <u>259,094,546</u>

The County has issued \$4,215,000 in Offender Management Capital Improvement Trust Fund Bonds, Series 2004. Bond proceeds were used to fund the construction and equipment costs of a new Addiction Recovery Center and to fund the expansion of the County's jail facility. The bonds are payable from revenue generated by the pledged 0.05% sales and use tax imposed January 1, 2005. The bonds mature annually beginning in 2005, with final payment in 2016. Interest at rates from 2.875% to 3.50% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 365,000	\$ 76,033	\$ 441,033
2012	375,000	65,539	440,539
2013	390,000	54,758	444,758
2014	405,000	42,668	447,668
2015	420,000	29,505	449,505
2016	435,000	15,225	450,225
Totals	\$ <u>2,390,000</u>	\$ <u>283,728</u>	\$ <u>2,673,728</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

In November 2004, voters approved \$60,000,000 in Open Space Capital Improvement Fund Bonds to acquire and improve open space. The County has issued \$39,405,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2005A. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2014, with final payment in 2025. Interest at 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ —	\$ 1,970,250	\$ 1,970,250
2012	—	1,970,250	1,970,250
2013	—	1,970,250	1,970,250
2014	985,000	1,945,625	2,930,625
2015	2,780,000	1,851,500	4,631,500
2016-2020	15,820,000	7,002,500	22,822,500
2021-2025	19,820,000	2,569,500	22,389,500
Totals	\$ <u>39,405,000</u>	\$ <u>19,279,875</u>	\$ <u>58,684,875</u>

In February 2006, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series 2006 were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2000A. The Series 2006 bonds were issued in the amount of \$38,365,000. They are payable from revenue generated by the pledged 0.25% sales and use tax imposed in 1994. The bonds mature annually beginning in 2009, with final payment in 2019. Interest at rates from 3.75% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 3,310,000	\$ 1,480,975	\$ 4,790,975
2012	3,435,000	1,356,850	4,791,850
2013	3,610,000	1,185,100	4,795,100
2014	3,750,000	1,040,700	4,790,700
2015	3,940,000	853,200	4,793,200
2016-2019	17,390,000	1,772,600	19,162,600
Totals	\$ <u>35,435,000</u>	\$ <u>7,689,425</u>	\$ <u>43,124,425</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

In November 2007, voters approved \$40,000,000 in Open Space Capital Improvement Fund Bonds to acquire and improve open space. The County issued the \$40,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2008 in September 2008. The bonds are payable from revenue generated by the pledged .10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2010 with final payment in 2029. Interest rates from 3.50% to 7.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,290,000	\$ 1,843,363	\$ 3,133,363
2012	1,335,000	1,797,863	3,132,863
2013	1,380,000	1,750,700	3,130,700
2014	1,445,000	1,689,538	3,134,538
2015	1,545,000	1,586,638	3,131,638
2016-2020	8,930,000	6,734,100	15,664,100
2021-2025	11,460,000	4,207,375	15,667,375
2026-2029	11,380,000	1,155,602	12,535,602
Totals	\$ <u>38,765,000</u>	\$ <u>20,765,179</u>	\$ <u>59,530,179</u>

In December 2009, the County entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2009 were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2001. The Series 2009 bonds were issued in the amount of \$44,805,000. They 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 2011 with final payment in 2019. Interest with rates from 2.00% to 5.125% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,725,000	\$ 1,661,313	\$ 3,386,313
2012	4,825,000	1,626,813	6,451,813
2013	4,940,000	1,496,613	6,436,613
2014	5,125,000	1,310,938	6,435,938
2015	5,260,000	1,150,738	6,410,738
2016-2019	22,930,000	2,687,188	25,617,188
Totals	\$ <u>44,805,000</u>	\$ <u>9,933,603</u>	\$ <u>54,738,603</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

In August 2010, the County entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2010 were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2002 (see note #10 entitled "Defeased Debt" for additional information). The Series 2010 bonds were issued in the amount of \$26,480,000. They 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 2011 with final payment in 2019. Interest with rates from 2.00% to 4.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,145,000	\$ 778,053	\$ 1,923,053
2012	2,875,000	836,300	3,711,300
2013	2,930,000	778,800	3,708,800
2014	3,000,000	720,200	3,720,200
2015	3,100,000	630,200	3,730,200
2016-2019	<u>13,430,000</u>	<u>1,367,400</u>	<u>14,797,400</u>
Totals	\$ <u>26,480,000</u>	\$ <u>5,110,953</u>	\$ <u>31,590,953</u>

In November 2009, voters approved \$6,100,000 in Energy Conservation Bonds. In June 2010, the County issued \$5,800,000 in Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A. The proceeds are being used to reduce fossil fuel energy consumption in six County buildings. Improvements include lighting upgrades, a biomass heating plant, roof replacements, more efficient air handlers and chillers, and mechanical upgrades.

The bonds are payable from (a) all moneys in the County's General Fund that are not by law, by contract, or otherwise restricted to be used for another purpose and (b) Federal direct payments. The County will receive a cash subsidy payment from the United States Department of the Treasury equal to a percentage of the interest payable semi-annually. The bonds mature annually beginning in 2011 with final payment in 2027. Interest at rates from 2.40% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 255,000	\$ 285,460	\$ 540,460
2012	320,000	278,873	598,873
2013	320,000	271,368	591,368
2014	320,000	262,808	582,808
2015	320,000	250,713	570,713
2016-2020	1,675,000	999,469	2,674,469
2021-2025	1,810,000	510,600	2,320,600
2026-2027	<u>780,000</u>	<u>47,100</u>	<u>827,100</u>
Totals	\$ <u>5,800,000</u>	\$ <u>2,906,391</u>	\$ <u>8,706,391</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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Also in June 2010, the County issued \$45,000 in Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010B. The proceeds were used to fund the cost of issuance incurred by the County when issuing the Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A detailed above. The bonds mature in 2011. Interest at 1.75% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 45,000	\$ 394	\$ 45,394
Totals	<u>\$ 45,000</u>	<u>\$ 394</u>	<u>\$ 45,394</u>

ii) Special Assessment Bonds

A summary of annual debt service requirements to maturity for special assessment bonds is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 665,000	\$ 609,534	\$ 1,274,534
2012	730,000	612,696	1,342,696
2013	765,000	582,602	1,347,602
2014	795,000	551,081	1,346,081
2015	820,000	518,326	1,338,326
2016-2020	4,615,000	1,919,402	6,534,402
2021-2024	<u>3,950,000</u>	<u>588,875</u>	<u>4,538,875</u>
Totals	<u>\$ 12,340,000</u>	<u>\$ 5,382,516</u>	<u>\$ 17,722,516</u>

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

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

The County has issued \$2,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009A. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 3.00% to 4.50% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 125,000	\$ 88,800	\$ 213,800
2012	130,000	85,050	215,050
2013	135,000	81,150	216,150
2014	140,000	77,100	217,100
2015	140,000	72,900	212,900
2016-2020	795,000	275,300	1,070,300
2021-2024	<u>770,000</u>	<u>88,425</u>	<u>858,425</u>
Totals	\$ <u>2,235,000</u>	\$ <u>768,725</u>	\$ <u>3,003,725</u>

The County has issued \$5,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009B. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 4.125% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 265,000	\$ 277,875	\$ 542,875
2012	275,000	266,944	541,944
2013	285,000	255,600	540,600
2014	295,000	243,844	538,844
2015	310,000	231,675	541,675
2016-2020	1,820,000	883,650	2,703,650
2021-2024	<u>1,875,000</u>	<u>289,200</u>	<u>2,164,200</u>
Totals	\$ <u>5,125,000</u>	\$ <u>2,448,788</u>	\$ <u>7,573,788</u>

The County has issued \$1,345,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009C. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 3.875% to 6.250% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 65,000	\$ 71,269	\$ 136,269
2012	65,000	68,750	133,750
2013	70,000	66,231	136,231
2014	75,000	63,519	138,519
2015	75,000	60,612	135,612
2016-2020	460,000	236,950	696,950
2021-2024	<u>495,000</u>	<u>80,000</u>	<u>575,000</u>
Totals	\$ <u>1,305,000</u>	\$ <u>647,331</u>	\$ <u>1,952,331</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

The County has issued \$2,195,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009D. The bonds mature annually beginning in 2010 with final payment in 2024. Interest at rates from 3.875% to 6.250% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 105,000	\$ 116,388	\$ 221,388
2012	105,000	112,319	217,319
2013	115,000	108,250	223,250
2014	120,000	103,794	223,794
2015	125,000	99,144	224,144
2016-2020	750,000	386,875	1,136,875
2021-2024	810,000	131,249	941,249
Totals	\$ <u>2,130,000</u>	\$ <u>1,058,019</u>	\$ <u>3,188,019</u>

The County has issued \$115,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010A. The bonds mature annually beginning in 2011 with final payment in 2015. Interest at 3.208% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 15,000	\$ 2,645	\$ 17,645
2012	25,000	3,508	28,508
2013	25,000	2,631	27,631
2014	25,000	1,754	26,754
2015	25,000	877	25,877
Totals	\$ <u>115,000</u>	\$ <u>11,415</u>	\$ <u>126,415</u>

The County has issued \$1,400,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010B. The bonds mature annually beginning in 2011 with final payment in 2020. Interest at 5.681% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 60,000	\$ 52,139	\$ 112,139
2012	130,000	76,125	206,125
2013	135,000	68,740	203,740
2014	140,000	61,070	201,070
2015	145,000	53,117	198,117
2016-2010	790,000	136,629	926,629
Totals	\$ <u>1,400,000</u>	\$ <u>447,820</u>	\$ <u>1,847,820</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

The County has issued \$30,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010C. The bonds mature in 2011. Interest at 5.681% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 30,000	\$ 419	\$ 30,419
Totals	<u>\$ 30,000</u>	<u>\$ 419</u>	<u>\$ 30,419</u>

iii) Certificates of Participation

The County has issued \$9,355,000 in Certificates of Participation for the purpose of building a County Fleet Maintenance Facility. The Certificates impose no economic compulsion upon the County and the Board of County Commissioners must appropriate the debt payments on a yearly basis. The lease payments are payable from Highway User and Specific Ownership taxes, with 63% of the payments being budgeted in the Road Fund, and 37% in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2006, with final payment in 2016. Upon final payment, the County will take possession of the property. Interest at rates from 3.375% to 3.90% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 840,000	\$ 199,694	\$ 1,039,694
2012	865,000	171,344	1,036,344
2013	900,000	142,150	1,042,150
2014	935,000	110,650	1,045,650
2015	970,000	76,055	1,046,055
2016	<u>1,005,000</u>	<u>39,195</u>	<u>1,044,195</u>
Totals	<u>\$ 5,515,000</u>	<u>\$ 739,088</u>	<u>\$ 6,254,088</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(b) Business-Type Activities

A summary of long-term debt for notes, bonds, and loans payable for the Boulder County Housing Authority and Eldorado Springs LID for the year ended December 31, 2010 is as follows:

	Beginning balance January 1, 2010	Issued 2010	Principal retired 2010	Ending balance December 31, 2010	Due in one year	Interest Rate (%)
Notes payable (property and lender):						
Prime Haven - Rural Development	\$ 220,397	\$ —	\$ 1,741	\$ 218,656	\$ 1,904	9.00
Walter Self - Rural Development	891,446	—	2,839	888,607	3,035	6.75
Walter Self - Rural Development	147,724	—	734	146,990	773	5.38
Walter Self - CHFA	658,571	—	12,380	646,191	12,629	2.00
Casa Vista - CHFA	29,058	—	3,801	25,257	3,838	1.00
Casa Esperanza - Rural Development	252,189	—	13,826	238,363	13,964	1.00
Casa Esperanza - Rural Development	55,242	—	3,029	52,213	3,059	1.00
Casa Esperanza - Rural Development	96,144	—	2,619	93,525	2,644	1.00
Longmont Affordable - FHLB Forgivable	20,000	—	—	20,000	—	—
Mariposa - FHLB Forgivable Loan	50,000	—	—	50,000	—	—
Lafayette Affordable - FHLB Forgivable	20,000	—	—	20,000	—	—
Sumner - Heritage	426,120	—	19,636	406,484	19,184	5.20
Eagle Place - FHLB Forgivable Loan	60,000	—	—	60,000	—	—
Cottonwood - City of Longmont Forgivable	9,800	—	1,401	8,399	1,401	—
Wedgewood - City of Longmont	128,464	—	4,857	123,607	11,820	2.00
Wedgewood - City of Longmont Forgivable	3,031	—	433	2,598	433	—
Wedgewood - City of Longmont Forgivable	9,044	—	1,292	7,752	1,292	—
Regal Ct l - FHLB Forgivable Loan	150,000	—	—	150,000	—	—
Wells Fargo LOC	—	255,000	3,737	251,263	8,014	5.00
Total notes payable	3,227,230	255,000	72,325	3,409,905	83,990	
Bonds payable:						
Housing revenue bonds 1998	4,075,000	—	140,000	3,935,000	145,000	variable, 4.30% current
Housing revenue bonds 2004	9,475,000	—	190,000	9,285,000	195,000	variable, 3.25% current
Total bonds payable	13,550,000	—	330,000	13,220,000	340,000	
Loans payable						
Eldorado Springs LID	1,483,433	—	70,737	1,412,696	73,213	3.50
Total loans payable	1,483,433	—	70,737	1,412,696	73,213	
Totals	\$ 18,260,663	\$ 255,000	\$ 473,062	\$ 18,042,601	\$ 497,203	

Forgivable loans issued and monitored by the Federal Home Loan Bank of Topeka are loans that are issued under the Affordable Housing Program. These loans require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by FHLB to ensure these projects meet these requirements. The retention period of the loans is 15 years and the total amount will be forgiven upon completion.

Forgivable loans issued and monitored by the City of Longmont require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

is done by the City of Longmont to ensure these projects meet these requirements. The yearly principal due will be excused if the requirements are met.

Future principal and interest payments and maturities for the Authority's notes payable subsequent to December 31, 2010 are as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	83,990	139,821	223,811
2012	145,770	137,278	283,048
2013	464,387	126,748	591,135
2014	122,796	120,350	243,146
2015	135,298	117,847	253,145
2016-2020	600,189	501,677	1,101,866
2021-2025	260,884	449,817	710,701
2026-2030	222,448	404,536	626,984
2031-2035	263,157	347,288	610,445
2036-2040	978,712	77,429	1,056,141
2041-2045	121,061	7,614	128,675
2046	11,213	72	11,285
Totals	\$ <u>3,409,905</u>	\$ <u>2,430,477</u>	\$ <u>5,840,382</u>

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Notes to the Basic Financial Statements

December 31, 2010

The Boulder County Housing Authority has issued \$5,280,000 in Mortgage Revenue Bonds, series 1998. The proceeds of the bonds were used to refinance 125 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 125 housing units. The bonds mature annually beginning in 1999, with final payment in 2028. Interest at rates from 3.4% to 4.75% is payable semi-annually.

The Boulder County Housing Authority has issued \$10,410,000 in Housing Revenue Bonds, series 2004. The proceeds are to be used to refinance and rehabilitate 106 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 106 housing units. The bonds mature annually beginning in 2004, with final payment in 2034. Interest at rates from 1.50% to 5.25% is payable semi-annually.

The 2004 Housing Revenue bond covenants dictate that the Authority will promptly pay debt service solely from the project revenues of the 106 housing units refinanced in the bond. Further, the Authority will maintain each dwelling unit in decent, safe and sanitary condition. The Authority will operate the projects exclusively for eligible tenants and compliance with all federal rules and regulations which are or which may become applicable to the projects.

Future principal and interest payments and maturities for the Authority's Bonds subsequent to December 31, 2010 are as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	340,000	643,454	983,454
2012	350,000	629,786	979,786
2013	370,000	615,336	985,336
2014	385,000	599,656	984,656
2015	400,000	582,895	982,895
2016-2020	2,325,000	2,621,055	4,946,055
2021-2025	2,975,000	2,011,313	4,986,313
2026-2030	3,130,000	1,219,548	4,349,548
2031-2034	<u>2,945,000</u>	<u>448,350</u>	<u>3,393,350</u>
Totals	\$ <u><u>13,220,000</u></u>	\$ <u><u>9,371,393</u></u>	\$ <u><u>22,591,393</u></u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

i) Loans Payable

The County entered into a loan agreement with the Colorado Water Resources & Power Development Authority in July 2006. The Water Pollution Control Revolving Fund Loan was issued for the planning, design, and construction of a new wastewater collection and treatment system serving the Eldorado Springs area. Special assessments were imposed upon the benefiting properties to fund the loan repayment. The loan matures annually beginning in 2007, with final payment in 2025. Interest at 3.50% is payable annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 73,213	\$ 49,444	\$ 122,657
2012	75,775	46,882	122,657
2013	78,428	44,230	122,658
2014	81,173	41,485	122,658
2015	84,014	38,644	122,658
2016-2020	466,288	146,998	613,286
2021-2025	553,805	59,482	613,287
Totals	\$ <u>1,412,696</u>	\$ <u>427,165</u>	\$ <u>1,839,861</u>

(12) Interfund Transactions

(a) Due to/Due from

The County reports interfund balances between its funds. The nonmajor interfund balances are reported in aggregate. The sum of all balances presented in the table agrees with the sum of interfund balances reported in the balance sheet and statement of net assets for governmental and proprietary funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund balances are expected to be repaid within one year of the financial statement date, with the exception of a long-term advance of \$254,535 due to the General Fund from the Eldorado Springs LID Fund (a nonmajor enterprise fund), and a long-term advance of \$408,052 due to the General Fund from the Clean Energy Options LID Fund (a nonmajor governmental fund).

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Notes to the Basic Financial Statements

December 31, 2010

Interfund balances at December 31, 2010 consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Social Services Fund	\$ 659,166
	Open Space Fund I	17,764
	Nonmajor Governmental Funds	1,219,671
	Internal Service Funds	2,822
	Housing Authority	389,742
	Recycling Center Fund	14,928
	Eldorado Springs LID Fund	254,535
		2,558,628
Open Space Fund I	General Fund	2,807
	Nonmajor Governmental Funds	90
		2,897
No major Governmental Funds	General Fund	115,151
	Social Services Fund	165,365
	Nonmajor Governmental Funds	386,981
	Internal Service Funds	851
	Housing Authority	51,031
	Recycling Center Fund	443
		719,822
Internal Service Funds	General Fund	12,960
	Social Services Fund	180,862
	Nonmajor Governmental Funds	2,499
		196,321
Housing Authority	Social Services Fund	14
	Nonmajor Governmental Funds	49,866
		49,880
Recycling Center Fund	General Fund	3,724
	Nonmajor Governmental funds	1,009
		4,733
Eldorado Springs LID Fund (a nonmajor enterprise fund)	General Fund	138
	Total	\$ 3,532,419

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Notes to the Basic Financial Statements

December 31, 2010

(b) Interfund Transfers

Interfund transfers are flows of assets between County funds without equivalent flows of assets in return and without requirement for repayment. Transfers are used to move revenues, capital projects, debt service, and subsidies of various County programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of County interfund transfers for 2010:

<u>Payable Fund (Transfers Out)</u>	<u>Receivable Fund (Transfers In)</u>	<u>Amount</u>
General Fund	Open Space I Fund	\$ 700,000
	Nonmajor Governmental Funds	4,824,764
	Housing Authority	292,089
	Re cycling Center Fund	155,000
	Eldorado Springs LID (nonmajor enterprise fund)	<u>239,367</u>
		<u>6,211,220</u>
Social Services Fund	Nonmajor Governmental Funds	<u>1,425,064</u>
Open Space I Fund	General Fund	<u>18,000</u>
Nonmajor Governmental Funds	General Fund	6,292
	Social Services Fund	1,412,286
	Nonmajor Governmental Funds	<u>1,110,049</u>
		<u>2,528,627</u>
Housing Authority	Nonmajor Governmental Funds	<u>230,977</u>
Recycling Center Fund	General Fund	<u>72,000</u>
	Total \$	<u><u>10,485,888</u></u>

(c) Due from Component Unit

The amount due from Public Health, the discretely presented component unit, totals \$10,141 on the County's government-wide statement of net assets, while Public Health reports \$5,435 due to Boulder County. The variance of \$4,706 represents payments in transit from Public Health to the County at year-end.

(d) Due from other governmental units

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received before meeting eligibility requirements are deferred.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

	<u>Governmental activities</u>	<u>Business - type activities</u>	<u>Total primary government</u>	<u>Component Unit</u>
Grants	\$ 4,763,388	\$ 447,217	\$ 5,210,605	\$ 1,724,728
Intergovernmental agreements & others	<u>9,568,544</u>	<u>12,208</u>	<u>9,580,752</u>	<u>-</u>
Total	<u>\$ 14,331,932</u>	<u>\$ 459,425</u>	<u>\$ 14,791,357</u>	<u>\$ 1,724,728</u>

(13) Fund Balances – Reserved

Clean Energy Options Local Improvement District - in November 2008, voters approved bonding authority for the ClimateSmart loan program that enables local residents and businesses to implement cost-effective programs for reducing energy use. An opt-in residential Local Improvement District was created for the purpose of accomplishing this project and the first bonds were issued in 2009. As part of the bond resolution the County is required to establish a reserve of funds to be maintained and held in the event of nonpayments by participants, which reduces overall interest cost to the borrower. These funds are collected from participants during closing and are held in the Clean Energy Options LID Fund. A commercial Local Improvement District was created in 2010. In this case, the reserves have been established using approved U.S. Department of Energy grant funds.

Collaborative Management Program - the County participates in the Collaborative Management Program (CMP) as authorized by Colorado Revised Statute C.R.S. 24-1.9. CMP is the voluntary development of multi-agency services provided to children and families by county departments of human/social services and other state, local, and community agencies. Through this program, the County earns advance incentive payments from the state by meeting certain outcomes and these funds are expended in the following year. Per statute, the advanced funds are to be reinvested to provide appropriate services to children and families who would benefit from integrated multi-agency services. As a result, a reservation has been created in the Social Services Fund for the CMP funds earned and received but not expended as of year-end.

Colorado Trust Grant - The Colorado Trust awarded Boulder County grant funding in support of its Healthy Kids initiative. This program plays an integral role in improving children’s access to health care for low-income Boulder County families. As of the end of 2010, there is an available and unspent balance of award funds which have been reserved in the Social Services Fund for spending dedicated to Healthy Kids continuing into 2011. Funds not spent as of the current award end date of 6/30/11 will be returned to The Colorado Trust, or if the Trust approves, carried into an extended funding period should an extension be required.

Eldorado Springs Local Improvement District - the County entered into an agreement with the Colorado Water Resources and Power Development Authority for issuance of a loan to the Eldorado Springs Local Improvement District to fund the construction of a wastewater plant, which became operational in late 2009. The loan agreement includes a reserve covenant that dictates that the County shall maintain a reserve fund equal to three months of operation and maintenance expenses. The reserve is maintained in the event of a revenue shortfall and has initially been established in the General Fund. Residents of Eldorado Springs are being invoiced quarterly to fund the reserve. As the payments are received, the reserve in the General Fund is decreased and a corresponding reserve in the Eldorado Springs Local Improvement Fund is increased.

Emergency reserve (TABOR) - In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an “Emergency Reserve” equal to 3% of fiscal year expenditures. In December 1992, the Boulder County Board of

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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Commissioners passed a resolution which designated the fund balance in the Contingency Fund as the County's Emergency Reserve. Additional reserves required throughout the years are designated in either the General or Contingency Funds. At December 31, 2010, the balance in the emergency reserve in the special revenue Contingency Fund was \$3,763,845 and \$709,778 in the General Fund, totaling \$4,473,623 for the primary government. The emergency reserve for Public Health, component unit, was \$55,999. Additional amounts will be added as required.

Escrow fees - a reservation for escrow accounts has been created in the General Fund. As of 2010, there is only one escrow account that is classified as County funds. This account represents funds in excess of operational expenses and a reserve requirement for the Public Trustee. Colorado Revised Statute C.R.S. 38-37-104 (3) requires that these excess funds be deposited with the County Treasurer's office, and that they be placed in an account to be known as the Public Trustee Salary Fund. The Public Trustee may petition for use of these funds from the Board of County Commissioners. At the end of each year, any unused funds are transferred to the General Fund of the County.

Niwot Local Improvement District - in November 2007, voters of the Old Town Niwot Local Improvement District approved an extension of the existing 0.5% district-wide sales tax, and an increase of 0.5% to a total sales tax rate of 1.0%. These funds are to be used for capital improvements, promotion for community events, marketing, and other approved activities within the district. As these are tax revenues collected per approved ballot language solely for these purposes and are not County funds, a reservation has been established in the General Fund for unspent district revenues.

(14) 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 reflected in the records or basic financial statements of the County.

There are eight series of Industrial Revenue Bonds (IRB) outstanding and eight series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is \$73,450,000. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$45,415,580.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(15) Pension Plan

(a) Defined benefit pension plan

The County contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, post-retirement annual increases, and death benefits for members or their beneficiaries. All employees of the County are members of the LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the LGDTF. That report may be obtained online at www.copera.org, or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Plan members and the County are required to contribute to the LGDTF at a rate set by statute. The contribution requirements of plan members and the County are established under Title 24, Article 51, Part 4 of the CRS, as amended. For 2010, the contribution rate for members is 8.00% and for the County it is 10.00% of covered salary. A portion of the County's contribution (1.02% of covered salary for 2010) is allocated to the Health Care Trust Fund (See Note b below).

The County is also required to pay an amortization equalization disbursement (AED) equal to 2.20% of the total payroll for the calendar year 2010 (1.80% of total payroll for the calendar year 2009, and 1.40% of total payroll for the calendar year 2008).

Additionally, the County is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50% of the total payroll for the calendar year 2010 (1.00% of total payroll for the calendar year 2009, and 0.50% of total payroll for the calendar year 2008), for a total employer rate of 13.70%.

If the County rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including the AED and SAED) on the amounts paid for the retiree; however, no member contributions are required.

For the years ending December 31, 2008, 2009, and 2010, the County's employer contributions to the LGDTF were \$11,236,185, \$12,492,971, and \$13,447,822 respectively, equal to their required contributions for each year. Contributions from plan members for the same three years were \$7,511,990, \$7,773,104, and \$7,919,378, respectively.

(b) Post-employment healthcare benefits

The County contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org, or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

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For 2010, the County is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The County's total contributions to the HCTF are included in the contributions to the LGDTF, noted above, and are equal to their required contributions for each year.

(c) Defined contribution pension plan

Employees of the County who are members of the LGDTF (see Note "a" above) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the 401(k) plan. That report may be obtained online at www.copera.org, or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary member contributions up to a maximum limit set by the IRS (\$16,500 for the calendar year 2009 and calendar year 2010). In addition, catch-up contributions up to \$5,500 (for the calendar year 2009 and calendar year 2010) were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC §414(v). The contribution requirements for the County are established under Title 24, Article 51, Section 1402 of the Colorado Revised Statutes, as amended. For the years ended December 31, 2008, 2009, and 2010, the 401(k) Plan member contributions from the County were \$2,046,842, \$1,837,011, and \$1,798,447, respectively.

(16) Risk Management

The County, including its component units, is self-insured for risks associated with worker's compensation. The County and its component units, except the Housing Authority, have excess insurance with a high retention for risks associated with property/casualty claims and, therefore, are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The total liability for the primary government, as well as the component units, is recorded in the Risk Management internal service fund. The Housing Authority enterprise fund carries commercial insurance for the risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters.

The County assumes risk for the first \$400,000 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 employment liability claims, which have a \$500,000 retention. The County also maintains a self-funded health and dental plan, in which the County assumes risk for the first \$275,000 for each medical claim. Third-party insurance is purchased to protect the County above these amounts. Additionally, the County carries a crime policy with a \$25,000 deductible, and an equipment breakdown policy with a \$5,000 deductible. Settlements have not exceeded insurance coverage in any of the past three years.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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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 payouts, and other economic and social factors.

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

	<u>2010</u>	<u>2009</u>
Unpaid claims, beginning of year	\$ 2,678,172	2,808,949
Incurred claims (including IBNRs)	13,998,453	12,970,807
Claim payments	<u>(13,898,837)</u>	<u>(13,101,584)</u>
Unpaid claims, end of year	<u>\$ 2,777,788</u>	<u>2,678,172</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

(17) Commitments and Contingent Liabilities

(a) Risk Management

All funds of the County participate in the program, and make payments to the Risk Management internal service fund based on estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses.

(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.

(c) Purchase Options

The County has entered into option agreements to purchase open space properties at a future date. The continuance of each option is contingent upon the annual exercise of each available option in succession. If annual payments are made until the end of the option, the County will then have the right to purchase the property and associated water rights. In the table below, "total options" represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total options amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.). Further details of each property are as follows:

	<u>Cemex Dowe Flats Property</u>	<u>Farm in Boulder Valley Property</u>	<u>Golden Fredstrom Property</u>	<u>Pasqual LLC Property</u>
Total acreage	1,609.63	40.61	147.00	78.84
Number of parcels	2	10	1	1
Total options	\$ 8,901,863	\$ 1,766,594	\$ 2,097,568	\$ 3,030,000
Options exercised through December 31, 2010	<u>2,200,000</u>	<u>801,137</u>	<u>375,100</u>	<u>3,030,000</u>
Remaining options	<u>\$ 6,701,863</u>	<u>\$ 965,457</u>	<u>\$ 1,722,468</u>	<u>\$ —</u>

	<u>Trevarton, Lillian Property</u>	<u>Turner Property</u>	<u>Zimdahl Property</u>	<u>Zweck Property</u>
Total acreage	2,006.43	42.65	77.22	221.71
Number of parcels	1	2	1	1
Total options	\$ 3,021,573	\$ 100,000	\$ 1,257,252	\$ 10,500,000
Options exercised through December 31, 2010	<u>1,740,919</u>	<u>—</u>	<u>166,476</u>	<u>1,312,500</u>
Remaining options	<u>\$ 1,280,654</u>	<u>\$ 100,000</u>	<u>\$ 1,090,776</u>	<u>\$ 9,187,500</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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(d) Legal Debt Margin

Per Colorado Revised Statutes Section 30-26-301(3), the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the County. As of December 31, 2010, the debt capacity of the County was \$1,466,843,677. The County does not currently have debt subject to this limitation.

(e) Construction Contracts

As of December 31, 2010, the County has construction commitments outstanding with various contractors of approximately \$8,845,007.

(f) 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.

(18) Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See note 13, Fund Balances – Reserved, for further discussion.

In 1997, the County voters approved two ballot issues related to the amendment. The first issue requested that certain amounts in grants from the State, other governments, and nonprofit organizations received and expended in 1996 be exempt from the amendment's revenue and spending limitations. The second requested that grants from the State, other governments, and nonprofit organizations received and expended in 1997 and future years be exempt from the amendment's revenue and spending limitations.

In 2000, the County voters approved additional exemptions of certain kinds of revenues. The exempted revenues include interest earnings on fund balances, fees paid for contracted 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 and retirement benefit plans. The change was effective in 2000 and each subsequent year without further voter approval.

In 2004, the County voters approved a conditional exemption to property tax collections for only the 2004 fiscal year. Regardless of the amount of the 2004 property tax and all other revenue collections, and the relationship to the 2004 TABOR property tax, revenue and expenditure limits, the County was authorized to retain all property tax and other revenues up to \$4,700,000 that would otherwise be a liability to refund in 2006. The 2005 TABOR property tax and other revenue bases, established for the purposes of measuring TABOR compliance for 2005, were reset to the amount of actual collections in 2004, up to \$4,700,000 above the TABOR limit.

In 2005, the County voters approved an ongoing exemption to all revenues and expenditures as had previously been applied to the TABOR revenue limit, the TABOR property tax limit, and the TABOR expenditure limit. The ballot issue required the County to limit property tax levies for the fiscal years 2006 through 2008, to a maximum of an additional 0.6 mills up to the County's mill levy limit of 23.745 mills. Any additional property tax revenues that are

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levied, compared with the actual collections from the prior year, are to be allocated as follows for a period of 5 years commencing with the 2006 year:

- 20% to be utilized in funding health and human services, of which 1/3 will be directed to non-profit agencies serving this purpose;
- 30% to be utilized in funding public safety programs;
- 6 2/3% to be utilized in sustainability (including renewable energy and energy efficiency) programs.

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2010 fiscal year, the County is in compliance with the TABOR Amendment limits. For 2010, the County continues to be subject to the maximum mill levy of 23.745, and the requirement to maintain a TABOR reserve equal to 3% of the 2010 fiscal year spending limit. Beginning in 2011, the maximum mill levy will increase to 24.645 due to the successful passage of Ballot Issue 1A in November, 2010. The additional 0.9 mills is a temporary increase for a maximum of five years (2011-2015) to help provide additional "safety net" funding for various human services programs in the County.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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

For the year ended December 31, 2010

<u>Program</u>	<u>(A) County EBT Authorizations</u>	<u>(B) County Share of EBT Authorizations</u>	<u>(C) Expenditures by County Warrant</u>	<u>(D) County EBT Authorizations plus Expenditures by County Warrant (A + C)</u>	<u>(E) Total expenditures (B + C)</u>
Old Age Pension	\$ 5,017,140	\$ 15,704	\$ 118,828	\$ 5,135,968	\$ 134,532
Low-income Energy Assistance Program	1,750,075	—	263,471	2,013,546	263,471
Temporary Assistance for Needy Families	2,592,170	494,921	2,727,971	5,320,141	3,222,892
County administration	—	—	4,685,437	4,685,437	4,685,437
Child Welfare: includes CHRP, RTC, Res MH, SB80, 94	4,450,696	645,314	11,170,288	15,620,984	11,815,602
Safe and Stable Family	3,268	—	82,963	86,231	82,963
Integrated Care Management	—	—	481,837	481,837	481,837
Chaffee Independent Living	—	—	119,254	119,254	119,254
Core services	1,318,223	148,706	708,679	2,026,902	857,385
Aid to the Needy Disabled	1,023,697	263,612	(76,235)	947,462	187,377
IV-D Administration	—	—	2,278,817	2,278,817	2,278,817
CHATS/Child care	3,031,851	346,120	493,017	3,524,868	839,137
Non-allocated programs	699,795	—	—	699,795	—
Medicaid CHP+	—	—	355,538	355,538	355,538
CHP+ Outreach	—	—	14,127	14,127	14,127
Medicaid	—	—	166,113	166,113	166,113
SNAP - DOD	—	—	67,463	67,463	67,463
SNAP Stimulus	—	—	54,958	54,958	54,958
County only 1A Human Services	—	—	221,580	221,580	221,580
Subtotal	<u>19,886,915</u>	<u>1,914,377</u>	<u>23,934,106</u>	<u>43,821,021</u>	<u>25,848,483</u>
Food Assistance	<u>24,367,329</u>	<u>—</u>	<u>—</u>	<u>24,367,329</u>	<u>—</u>
Grand Total	<u>\$ 44,254,244</u>	<u>\$ 1,914,377</u>	<u>\$ 23,934,106</u>	<u>\$ 68,188,350</u>	<u>\$ 25,848,483</u>

- A. County EBT Authorizations – welfare payments authorized by the Boulder County Department of Social Services, net of refunds. 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, and are net of any refunds.
- C. Expenditures made by County Warrant – expenditures made by County warrants or other County payment methods.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2010

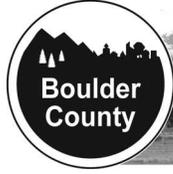
- D. County EBT Authorizations plus Expenditures by County Warrant – the total cost of the welfare programs that are administered by Boulder County.
- E. Total Expenditures – the grand total equals the expenditures presented in the Social Services Fund column on the Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balance. Due to state reporting requirements, certain amounts included above may be reported as transfers out to other funds in the Governmental Funds statements. In these instances, combining Social Services expenditures and transfers out will equal the grand total amount in column E.

(20) Subsequent Events

In March 2011, the County issued Open Space Capital Improvement Trust Fund Bonds Series 2011A and 2011B. The bonds were issued for the purpose of financing the acquisition and improvement of open space property in the County. The bonds are special, limited obligations of the County payable solely out of and secured by (a) available net revenues of a 0.15% County-wide sales and use tax authorized in 2010 (b) certain amounts transferred from the County Open Space Sales and Use Tax Surplus Account (c) net revenues of an additional 0.10% County-wide sales and use tax authorized in 2000 (d) net revenues of an additional 0.10% County-wide sales and use tax authorized in 2004 and (e) from the County's General Fund if necessary.

The referenced 2011A Series Bonds were issued in the amount of \$20,595,000. The bonds mature annually beginning in 2011 with final payment in 2026. Interest with rates from 2.00% to 5.25% is payable semi-annually.

The referenced 2011B Series Bonds were issued in the amount of \$40,000,000. The bonds mature annually beginning in 2012 with final payment in 2030. Interest with rates from 3.00% to 5.25% is payable semi-annually.



REQUIRED SUPPLEMENTARY INFORMATION

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule

General Fund

Year ended December 31, 2010

	Budgeted		Actual	Variance with final budget
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 111,821,154	\$ 111,821,154	\$ 112,575,918	\$ 754,764
Specific ownership	472,889	472,889	294,642	(178,247)
Sales	507,330	507,330	552,886	45,556
Use	61,410	61,410	64,240	2,830
Total taxes	112,862,783	112,862,783	113,487,686	624,903
Intergovernmental:				
Federal shared revenue	301,900	301,900	495,114	193,214
State grants	2,400	2,400	40,400	38,000
State shared revenue	150,660	150,660	504,235	353,575
Other governmental units	3,099,655	3,139,655	2,686,299	(453,356)
Total intergovernmental	3,554,615	3,594,615	3,726,048	131,433
Licenses, fees, and permits	571,691	571,691	804,454	232,763
Charges for services:				
Motor vehicle fees – Clerk	2,466,209	2,466,209	2,412,822	(53,387)
Recording fees – Clerk	2,209,263	2,209,263	2,094,663	(114,600)
Treasurer fees	1,600,000	1,600,000	1,749,559	149,559
Other fees	1,827,986	1,827,986	1,940,330	112,344
Telecommunications	102,000	102,000	96,074	(5,926)
Parks charges	160,000	160,000	191,108	31,108
Sheriff charges	2,024,112	1,991,099	2,014,289	23,190
Miscellaneous	705,824	738,837	745,621	6,784
Total charges for services	11,095,394	11,095,394	11,244,466	149,072
Fines and forfeitures	864,414	864,414	873,062	8,648
Interest on investments	412,000	412,000	536,444	124,444
Other revenue:				
Building rental	346,176	346,176	394,686	48,510
Open Space rental	1,605,477	1,637,934	2,156,470	518,536
Miscellaneous	793,014	781,014	1,010,200	229,186
Total other revenue	2,744,667	2,765,124	3,561,356	796,232
Other financing sources:				
Proceeds from sale of capital assets	55,000	2,893,580	2,948,568	54,988
Intergovernmental loans repaid	—	—	333,333	333,333
Transfers in	209,940	227,940	96,292	(131,648)
Total other financing sources	264,940	3,121,520	3,378,193	256,673
Total revenues and other financing sources	132,370,504	135,287,541	137,611,709	2,324,168

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule

General Fund

Year ended December 31, 2010

	<u>Budgeted</u>		<u>Actual</u> (includes other financing uses)	<u>Variance</u> <u>with final</u> <u>budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (by Agency appropriation):				
Administrative Services:				
Personal services	\$ 9,171,996	\$ 9,482,305	\$ 9,468,614	\$ 13,691
Operating	3,796,451	4,521,475	3,962,868	558,607
Countywide Services & Benefits:				
Combined	22,815,498	23,112,369	22,427,724	684,645
General administration:				
Operating	7,187,058	8,090,889	5,669,404	2,421,485
Public Health, Mental Health and nonprofits:				
Operating	13,009,552	13,350,196	12,953,384	396,812
Building utilities:				
Operating	1,985,713	1,985,713	1,722,704	263,009
Telecommunications:				
Personal services	185,270	185,270	158,212	27,058
Operating	341,258	341,258	326,734	14,524
Assessor:				
Personal services	2,948,391	2,879,489	2,879,212	277
Operating	241,722	310,624	302,424	8,200
County Attorney:				
Personal services	1,769,691	1,782,515	1,782,152	363
Operating	221,269	215,269	213,581	1,688
Coroner:				
Personal services	429,962	454,012	453,985	27
Operating	296,197	310,897	300,373	10,524
Commissioners:				
Personal services	1,783,096	1,651,561	1,614,418	37,143
Operating	559,178	624,468	406,141	218,327
Clerk and Recorder:				
Personal services	3,993,548	3,993,548	3,642,381	351,167
Operating	1,393,833	1,506,429	1,055,653	450,776
Community Services:				
Personal services	4,080,283	4,064,814	3,978,419	86,395
Operating	432,110	424,257	415,490	8,767
District Attorney:				
Personal services	4,211,987	4,211,987	4,211,928	59
Operating	252,345	252,345	251,807	538
Housing Department				
Personal services	578,401	578,401	577,986	415
Operating	314,096	314,096	311,266	2,830
Land Use:				
Personal services	2,610,171	2,610,171	2,516,243	93,928
Operating	351,963	495,376	311,244	184,132
Parks and Open Space:				
Personal services	6,063,171	6,100,328	6,097,275	3,053
Operating	6,460,345	13,214,491	11,146,510	2,067,981
Sheriff:				
Personal services	20,271,134	20,448,027	20,444,611	3,416
Operating	4,184,382	4,290,089	4,129,170	160,919
Sheriff - Communications Center:				
Personal services	2,146,356	2,146,356	2,145,810	546
Operating	275,551	302,051	298,796	3,255

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule

General Fund

Year ended December 31, 2010

	Budgeted		Actual (includes other financing uses)	Variance with final budget
	Original	Final		
Expenditures (continued):				
Surveyor:				
Personal services	5,500	5,500	5,490	10
Operating	5,500	5,500	5,500	—
Transportation:				
Personal services	1,569,979	1,585,609	1,585,327	282
Operating	223,992	311,753	245,000	66,753
Transportation Sales Tax - Trails:				
Personal services	99,238	99,238	83,473	15,765
Operating	444,502	795,218	283,742	511,476
Treasurer:				
Personal services	693,724	693,724	693,665	59
Operating	209,492	209,492	195,724	13,768
Total expenditures and other financing uses	<u>127,613,905</u>	<u>137,957,110</u>	<u>129,274,440</u>	<u>8,682,670</u>
Net change to fund balance	4,756,599	(2,669,569)	8,337,269	11,006,838
Fund balance, beginning of year	<u>31,856,150</u>	<u>41,316,240</u>	<u>41,316,240</u>	<u>—</u>
Fund balance, end of year	<u>\$ 36,612,749</u>	<u>\$ 38,646,671</u>	<u>\$ 49,653,509</u>	<u>\$ 11,006,838</u>

See notes to Required Supplementary Information.

BOULDER COUNTY, COLORADO
 Budgetary Comparison Schedule
 Special Revenue – Social Services Fund
 Year ended December 31, 2010

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property	\$ 6,474,643	\$ 6,474,643	\$ 6,517,762	\$ 43,119
Total	<u>6,474,643</u>	<u>6,474,643</u>	<u>6,517,762</u>	<u>43,119</u>
Intergovernmental	17,650,491	17,650,491	19,611,274	1,960,783
Charges for services and other	<u>—</u>	<u>—</u>	<u>96,623</u>	<u>96,623</u>
Total revenues	<u>24,125,134</u>	<u>24,125,134</u>	<u>26,225,659</u>	<u>2,100,525</u>
Expenditures: (*)				
Health and welfare:				
Administration salaries, supplies, and other	\$ 5,162,832	\$ 5,162,832	\$ 4,699,564	\$ 463,268
Direct assistance:				
Adoption Family Initiative	51,828	51,828	—	51,828
Aid to the Needy Disabled	104,558	104,558	187,377	(82,819)
Core services	1,542,480	1,542,480	857,385	685,095
Chaffee Foster Care Independence	147,157	147,157	119,254	27,903
Child welfare	14,808,007	14,808,007	12,037,182	2,770,825
Child support enforcement	2,165,328	2,165,328	2,278,817	(113,489)
Child care payments	917,294	917,294	839,137	78,157
Integrated Care Management	-	-	481,837	(481,837)
LEAP	180,839	180,839	263,471	(82,632)
Old age pensions	133,683	133,683	134,532	(849)
Safe and Stable Family Grant	95,000	95,000	82,963	12,037
TANF/Colorado Works	3,984,352	3,984,352	3,222,892	761,460
Medicaid ARRA	—	—	521,651	(521,651)
SNAP ARRA	<u>—</u>	<u>—</u>	<u>122,421</u>	<u>(122,421)</u>
Total direct assistance	<u>24,130,526</u>	<u>24,130,526</u>	<u>21,148,919</u>	<u>2,981,607</u>
Total expenditures	<u>29,293,358</u>	<u>29,293,358</u>	<u>25,848,483</u>	<u>3,444,875</u>
Excess (deficiency) of revenues over expenditures	<u>(5,168,224)</u>	<u>(5,168,224)</u>	<u>377,176</u>	<u>(1,344,350)</u>
Other financing sources (uses):				
Transfers in	<u>1,412,286</u>	<u>1,412,286</u>	<u>1,412,286</u>	<u>—</u>
Total other financing sources (uses)	<u>1,412,286</u>	<u>1,412,286</u>	<u>1,412,286</u>	<u>—</u>
Net change to fund balance	<u>(3,755,938)</u>	<u>(3,755,938)</u>	<u>1,789,462</u>	<u>(1,344,350)</u>
Fund balance, beginning of year	<u>4,755,938</u>	<u>5,049,329</u>	<u>5,049,329</u>	<u>—</u>
Fund balance, end of year	<u>\$ 1,000,000</u>	<u>\$ 1,293,391</u>	<u>\$ 6,838,791</u>	<u>\$ (1,344,350)</u>

(*) Expenditures actual totals include transfers out

BOULDER COUNTY, COLORADO

Notes to Required Supplementary Information

December 31, 2010

(1) **Budgets and Budgetary Accounting**

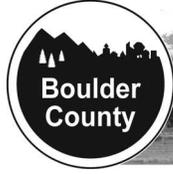
Budgets for all governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP). Budgets of proprietary funds are based on the flow of funds basis, excluding depreciation and amortization and including debt service principal payments and capital outlay. The County adopts a legal budget for all funds except the Contingency Fund. All appropriations lapse at year-end.

The level on which expenditures may not legally exceed appropriations is the activity level. Within an appropriation, there are three activity classifications, of which up to two are used in each fund as budgetary control and appear in the adopting resolution: personnel, operating, and combined. The operating and combined appropriation activities include debt service and transfers. Control of each appropriation activity classification is maintained at the agency level. The agency level is defined as an office, department, division or other governmental unit having ultimate budgetary responsibility for a unit, program or fund budget.

Expenditures may not exceed the appropriation levels for legally adopted budgets. Revisions to an appropriation require approval by the Commissioners at a public meeting, with prior published notice of the proposed change. Departmental administrators may reallocate budget amounts within an appropriation activity classification without the approval of the Commissioners.

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

- (a) On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.
- (b) On or before August 25, the County Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.
- (c) On or before October 15, the Budget Officer submits a balanced recommended budget to the Board of County Commissioners.
- (d) A notice is published and a public hearing is held to obtain taxpayer comments, usually in early October.
- (e) In the event a mill levy is required in excess of the mill levy set in 1992 by Amendment 1 (TABOR), the Board of County Commissioners must have the excess approved by the voters at the November election, or have had approved in a prior year November election that specifically includes the budget year.
- (f) On or before December 10, the County Assessor submits final assessed valuations to all taxing entities.
- (g) The Board of County Commissioners enacts resolutions approving and appropriating the budget on or before December 15, and setting the mill levies on or before December 22, per Statute 39-1-111, CRS.



SUPPLEMENTARY INFORMATION

BOULDER COUNTY, COLORADO

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2010

Assets	Nonmajor Special Revenue Total	Nonmajor Capital Projects Total	Total
Cash and investments	\$ 19,979,294	\$ 5,863,156	\$ 25,842,450
Restricted cash	4,924,357	4,050,052	8,974,409
Property taxes receivable	16,136,764	3,639,019	19,775,783
Special assessments receivable	11,572,581	-	11,572,581
Interest receivable	12,222	5,035	17,257
County goods and services receivable, net	203,927	18,275	222,202
Due from other funds	507,161	212,661	719,822
Due from other governmental units	6,309,751	692,770	7,002,521
Prepaid items	387,341	2,007	389,348
	<hr/>	<hr/>	<hr/>
Total assets	\$ 60,033,398	\$ 14,482,975	\$ 74,516,373
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 2,167,657	\$ 784,068	\$ 2,951,725
Due to other funds	1,245,009	7,057	1,252,066
Advances due to other funds	408,052	-	408,052
Due to other governments	41,430	-	41,430
Deferred revenue	29,530,065	3,638,002	33,168,067
Accrued liabilities	126,125	49,160	175,285
Other liabilities	610,987	-	610,987
	<hr/>	<hr/>	<hr/>
Total liabilities	34,129,325	4,478,287	38,607,612
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Fund balances:			
Reserved for:			
Emergencies	3,763,845	-	3,763,845
Prepaid items and inventory	387,341	2,007	389,348
Capital transactions	1,325,750	4,050,051	5,375,801
Debt covenants	1,062,754	-	1,062,754
Unreserved, reported in:			
Special revenue funds	19,364,383	-	19,364,383
Capital projects funds	<hr/>	5,952,630	5,952,630
	<hr/>	<hr/>	<hr/>
Total fund balances	25,904,073	10,004,688	35,908,761
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and fund balances	\$ 60,033,398	\$ 14,482,975	\$ 74,516,373

BOULDER COUNTY, COLORADO

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

Nonmajor Governmental Funds

Year Ended December 31, 2010

	<u>Nonmajor Special Revenue Total</u>	<u>Nonmajor Capital Project Total</u>	<u>Total</u>
Revenues:			
Property tax	\$ 10,882,450	\$ 7,119,378	\$ 18,001,828
Specific ownership tax	6,186,611	-	6,186,611
Sales tax	6,148,305	3,293,012	9,441,317
Use tax	785,763	422,585	1,208,348
Special assessments	1,749,525	-	1,749,525
Licenses, fees, and permits	26,403	-	26,403
Investment and interest income	100,539	81,887	182,426
Intergovernmental	24,905,526	129,585	25,035,111
Charges for services	248,862	67,497	316,359
Fines and forfeitures	3,979	-	3,979
Other revenue	510,583	682,951	1,193,534
	<u>51,548,546</u>	<u>11,796,895</u>	<u>63,345,441</u>
Total revenue			
Expenditures:			
Current:			
General government	617,027	1,859,279	\$ 2,476,306
Conservation	7,444,681	19,299,899	26,744,580
Public safety	5,061,001	2,658,247	7,719,248
Health and welfare	12,774,117	246,719	13,020,836
Economic opportunity	7,864,431	-	7,864,431
Highways and streets	19,088,288	34,392	19,122,680
Debt service:	-		
Principal	1,536,328	5,134,700	6,671,028
Interest and fiscal charges	811,208	2,207,399	3,018,607
Debt issuance costs	48,529	152,535	201,064
	<u>55,245,610</u>	<u>31,593,170</u>	<u>86,838,780</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>(3,697,064)</u>	<u>(19,796,275)</u>	<u>(23,493,339)</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	3,991	200,407	204,398
Debt issuance	1,545,000	5,845,000	7,390,000
Transfers in	2,510,544	5,080,312	7,590,856
Transfers out	(1,936,193)	(592,434)	(2,528,627)
	<u>2,123,342</u>	<u>10,533,285</u>	<u>12,656,627</u>
Total other financing sources			
Net change to fund balance	(1,573,722)	(9,262,990)	(10,836,712)
Fund Balance, January 1	<u>27,477,795</u>	<u>19,267,678</u>	<u>46,745,473</u>
Fund Balance, December 31	<u>\$ 25,904,073</u>	<u>\$ 10,004,688</u>	<u>\$ 35,908,761</u>

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds

Special Revenue Funds

December 31, 2010

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 specified purposes.

Road and Bridge Fund

Required by Colorado state law, this fund accounts for the design, construction, and maintenance of transportation infrastructure within the County. The Road Maintenance Division operates within the fund, which, along with a dedicated fleet of specialized vehicles, provides upkeep of roads and bridges in unincorporated Boulder County. Revenues for this fund are primarily from property tax, highway users tax, and specific ownership tax, with use restrictions imposed by state statute. Additional transportation projects are funded from a .085% sales and use tax, which was approved by County voters in 2008 and extends for a period of 16 years through June, 2024.

Recycling Capital Improvement Fund

This fund is restricted to the purchase of capital assets and to fund construction and operations of the County's Recycling Center, which now operates as a separate enterprise fund. Current revenue into this fund consists of interest on investments and planned capital contributions from participating cities in Boulder County towards the construction of the Hazardous Materials Management facility (HMMF). This fund provided the equity for the HMMF project, which was transferred to the Recycling Center Enterprise Fund where the construction is funded. The equity in the fund came primarily from a .01% sales and use tax authorized by Boulder County voters in 1992 for 10 years, and continued as a portion of the Open Space Acquisition fund by voters in 2003. There were no expenditures appropriated in the fund for 2010. Any remaining equity will be appropriated in future years as required.

Contingency Fund

The amendment to the Colorado Constitution (Article 10, Section 20) known as the Taxpayer's Bill of Rights (TABOR), requires Colorado counties to maintain a fund for emergencies. This fund accounts for monies the County would use for contingencies or emergencies as defined in State statutes. The amount of equity in the fund is required to be 3% of current fiscal year spending, and contingency equity may also be located in the General Fund as reserved fund balance. There were no expenditures appropriated in the fund for 2010.

Developmental Disabilities Fund

Approved by Boulder County voters in the November 2002 election and in accordance with State statute, this fund was established to account for monies used for the specific purpose of providing services to developmentally disabled residents of Boulder County. Revenues for this fund are obtained solely from property tax, with a voter-authorized levy of 1.0 mills dedicated for this purpose (the maximum allowable by state law).

Grants Fund

This is a pass-through fund used to account for revenue and expenditures of programs funded by federal, state, and/or local grant awards. For budgeting purposes, expenditures equal revenues, with -0- ending fund balance being budgeted.

Workforce Boulder County Fund

This is a pass-through fund for appropriating federal, state, and local dollars to serve all job seekers and employers in Boulder County. Workforce Boulder County (WFBC) supplies labor exchange, supportive services, and training to qualified citizens under the Wagner-Peyser and Workforce Investment Act programs. The Boulder County Department of Social Services contracts with WFBC to provide all work and work training services for recipients of Temporary Assistance to

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds

Special Revenue Funds

December 31, 2010

Needy Families (TANF) through the Work First program. The Colorado Department of Health and Human Services also contracts with WFBC to provide assistance to Food Stamp recipients seeking job services.

Health and Human Services 2002 Fund

Approved by voters in November 2002, this fund accounts for those financial resources received by human services agencies in Boulder County that are a specific result of reductions in funding arising from State budgetary limitations. Recipients of the fund must demonstrate annually to the Board of County Commissioners that their programs continue to be impacted by State funding cuts. Revenues for this fund are from property tax.

Eldorado Springs Local Improvement District Fund

Approved by voters within the district in November 2004, this fund accounts for financial resources used for construction and other capital costs for a wastewater treatment plant in the unincorporated town of Eldorado Springs. Revenues to finance the construction are primarily from special assessments on residents of the district. The plant became operational in late 2009, at which point usage fees began to be collected from district residents. To more accurately reflect the full costs of the treatment plant, the fund was then changed from special revenue to a nonmajor proprietary (enterprise) fund, and remaining fund equity was transferred to the new enterprise fund.

Conservation Trust Fund

This fund accounts for revenue received from State lottery proceeds to be used for conservation programs, including the acquisition, development, and maintenance of open space land, trails, and related assets within the County. Lottery funds are disbursed to counties on a per capita basis. Equity in this fund also comes from the sale of open space land purchased in prior years, and interest on investments.

Offender Management Fund

Established in January 2005, this fund accounts for financial resources used to provide for offender management programs and services, including an expansion of the Boulder County jail, a new Alcohol Recovery Center (ARC), the Integrated Treatment Court and other alternative programs to incarceration. Fund revenue is from a 2003 voter-approved extension in perpetuity of the Fire Training Centers sales and use tax of .05%.

Worthy Cause Tax Fund

Approved by voters in November 2002, this fund accounts for financial resources used to provide funding for capital facilities and equipment for various nonprofit human services agencies within Boulder County. In addition to interest on investments, this fund receives revenue from the voter-approved extension of the .05% Emergency Rescue Services sales and use tax, which expired December 31, 2008. In 2008, voters approved another extension of the tax for a ten-year period through 2018.

Clean Energy Options LID Fund

In November 2008, voters approved a total debt of \$40 million to finance Renewable Energy Improvements and Energy Efficiency Improvements (RE/EEI) within the county. An opt-in Local Improvement District was created for the purpose of accomplishing this project, the activities of which are accounted for in the fund. Debt payments are funded by special assessments levied and collected by the County against properties specially benefited by the improvements financed with the proceeds. The ClimateSmart program is the primary program in this fund. This program helps local residents and businesses implement cost effective improvements for reducing energy use.

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds

Special Revenue Funds

December 31, 2010

Better Buildings Fund

Similar to the Grants Fund, this is a pass-through fund used to account for revenue and expenditures for the Better Buildings program, which is funded primarily by a federal grant award. For budgeting purposes, expenditures equal revenues, with -0- ending fund balance being budgeted.

Temporary Safety Net Fund

Approved by voters in November 2010, this fund consists of property tax revenues generated from a 5 year mill levy. The funding generated by this 0.09% property tax is to be used to fund human services programs that receive funding cuts from the State of Colorado.

BOULDER COUNTY, COLORADO

Combining Balance Sheet

Nonmajor Governmental Funds - Special Revenue Funds

December 31, 2010

Assets	Road and Bridge	Recycling Capital Improvement	Contingency	Developmental Disabilities	Grants	Workforce Boulder County
Cash and investments	\$ 7,918,731	\$ 2,463,311	\$ 3,763,845	\$ 231,329	\$ -	\$ -
Restricted cash	2	-	-	-	2,535,851	-
Property taxes receivable	1,083,229	-	-	5,816,988	-	-
Special assessments receivable	-	-	-	-	-	-
Interest receivable	4,998	1,710	-	-	797	-
County goods and services receivable, net	17,441	-	-	-	56,511	123,117
Due from other funds	17,184	1,233	-	-	326,156	155,673
Due from other governmental units	1,710,046	540,260	-	-	2,549,767	272,409
Prepaid items	150	-	-	-	31,003	15,022
Total assets	\$ 10,751,781	\$ 3,006,514	\$ 3,763,845	\$ 6,048,317	\$ 5,500,085	\$ 566,221
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	\$ 562,716	\$ -	\$ -	\$ -	\$ 801,257	\$ 20,269
Due to other funds	3,278	-	-	-	531,727	320,746
Advances due to other funds	-	-	-	-	-	-
Due to other governments	41,430	-	-	-	-	-
Deferred revenue	1,190,969	520,261	-	5,816,082	1,194,253	-
Accrued liabilities	95,024	-	-	-	-	736
Other Liabilities	2,000	-	-	-	608,987	-
Total liabilities	1,895,417	520,261	-	5,816,082	3,136,224	341,751
Fund balance:						
Reserved for:						
Emergencies	-	-	3,763,845	-	-	-
Prepaid items and inventory	150	-	-	-	31,003	15,022
Unspent bond proceeds	-	-	-	-	-	-
Debt covenants	-	-	-	-	-	-
Unreserved reported in:						
Special revenue funds	8,856,214	2,486,253	-	232,235	2,332,858	209,448
Total fund balance	8,856,364	2,486,253	3,763,845	232,235	2,363,861	224,470
Total liabilities and fund balance	\$ 10,751,781	\$ 3,006,514	\$ 3,763,845	\$ 6,048,317	\$ 5,500,085	\$ 566,221

Health and Human Services	Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID Fund	Better Buildings Grant Fund	Temporary Safety Net Fund	Total nonmajor special revenue funds
\$ 1,006,617	\$ 949,794	\$ 175,941	\$ 2,298,134	\$ 1,171,592	\$ -	\$ -	\$ 19,979,294
-	-	-	-	2,388,504	-	-	4,924,357
4,031,034	-	-	-	-	-	5,205,513	16,136,764
-	-	-	-	11,572,581	-	-	11,572,581
-	623	-	1,534	2,560	-	-	12,222
-	-	332	247	6,279	-	-	203,927
500	452	10	1,106	4,847	-	-	507,161
-	-	299,934	299,934	-	637,401	-	6,309,751
-	-	-	-	277,166	64,000	-	387,341
\$ 5,038,151	\$ 950,869	\$ 476,217	\$ 2,600,955	\$ 15,423,529	\$ 701,401	\$ 5,205,513	\$ 60,033,398
\$ 186	\$ -	\$ 168,783	\$ 11	\$ 284,115	\$ 330,320	\$ -	\$ 2,167,657
-	-	51,322	-	90	337,846	-	1,245,009
-	-	-	-	408,052	-	-	408,052
-	-	-	-	-	-	-	41,430
4,030,406	-	-	-	11,572,581	-	5,205,513	29,530,065
5,770	-	14,129	-	1,065	9,401	-	126,125
-	-	-	-	-	-	-	610,987
4,036,362	-	234,234	11	12,265,903	677,567	5,205,513	34,129,325
-	-	-	-	-	-	-	\$ 3,763,845
-	-	-	-	277,166	64,000	-	387,341
-	-	-	-	1,325,750	-	-	1,325,750
-	-	-	-	1,062,754	-	-	1,062,754
1,001,789	950,869	241,983	2,600,944	491,956	(40,166)	-	19,364,383
1,001,789	950,869	241,983	2,600,944	3,157,626	23,834	-	25,904,073
\$ 5,038,151	\$ 950,869	\$ 476,217	\$ 2,600,955	\$ 15,423,529	\$ 701,401	\$ 5,205,513	\$ 60,033,398

BOULDER COUNTY, COLORADO

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

Nonmajor Governmental Funds - Special Revenue Funds

December 31, 2010

	Road and Bridge	Recycling Capital Improvement	Contingency	Developmental Disabilities	Grants	Workforce Boulder County
Revenue:						
Property tax	\$ 1,077,312	\$ -	\$ 1	\$ 5,791,578	\$ -	\$ -
Specific ownership tax	6,186,611	-	-	-	-	-
Sales tax	2,855,293	-	-	-	-	-
Use tax	362,155	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Licenses and permits	26,403	-	-	-	-	-
Investment and interest income	45,435	14,365	-	-	7,011	-
Intergovernmental	8,078,410	22,144	-	1,466	11,193,255	3,971,275
Charges for services	235,362	-	-	-	-	-
Fines and forfeitures	-	-	-	-	3,979	-
Other revenue	9,051	-	-	-	399,323	60,502
Total revenue	18,876,032	36,509	1	5,793,044	11,603,568	4,031,777
Expenditures:						
Current:						
General government	-	-	-	-	617,027	-
Conservation	-	-	-	-	2,633,168	-
Public safety	-	-	-	-	3,628,386	-
Health and welfare	-	-	-	5,802,174	1,679,564	-
Economic opportunity	-	-	-	-	2,435,269	5,429,162
Highways and streets	16,815,146	-	-	-	2,273,142	-
Debt service:						
Principal	741,328	-	-	-	-	-
Interest and fiscal charges	183,696	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-
Total expenditures	17,740,170	-	-	5,802,174	13,266,556	5,429,162
Excess (deficiency) of revenue over expenditures	1,135,862	36,509	1	(9,130)	(1,662,988)	(1,397,385)
Other financing sources (uses):						
Proceeds from sale of capital assets	3,991	-	-	-	-	-
Debt issuance	-	-	-	-	-	-
Transfers in	-	155,296	-	-	553,351	1,390,186
Transfers out	-	-	-	-	(494,439)	-
Total other financing sources (uses)	3,991	155,296	-	-	58,912	1,390,186
Net change in fund balance	1,139,853	191,805	1	(9,130)	(1,604,076)	(7,199)
Fund balance, January 1	7,716,511	2,294,448	3,763,844	241,365	3,967,937	231,669
Fund balance, end of year	\$ 8,856,364	\$ 2,486,253	\$ 3,763,845	\$ 232,235	\$ 2,363,861	\$ 224,470

Health and Human Services	Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID Fund	Better Buildings Grant Fund	Temporary Safety Net Fund	Non-Major Special Revenue
\$ 4,013,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,882,450
-	-	-	-	-	-	-	6,186,611
-	-	1,646,506	1,646,506	-	-	-	6,148,305
-	-	213,401	210,207	-	-	-	785,763
-	-	-	-	1,749,525	-	-	1,749,525
-	-	-	-	-	-	-	26,403
-	5,399	132	12,871	15,326	-	-	100,539
1,016	394,282	-	-	137,850	1,105,828	-	24,905,526
-	-	-	-	13,500	-	-	248,862
-	-	-	-	-	-	-	3,979
-	-	41,388	6	158	155	-	510,583
<u>4,014,575</u>	<u>399,681</u>	<u>1,901,427</u>	<u>1,869,590</u>	<u>1,916,359</u>	<u>1,105,983</u>	<u>-</u>	<u>51,548,546</u>
-	-	-	-	-	-	-	617,027
-	450,614	-	-	3,254,916	1,105,983	-	7,444,681
-	-	1,432,615	-	-	-	-	5,061,001
2,494,416	-	308,813	2,489,150	-	-	-	12,774,117
-	-	-	-	-	-	-	7,864,431
-	-	-	-	-	-	-	19,088,288
-	-	350,000	-	445,000	-	-	1,536,328
-	-	85,808	-	541,704	-	-	811,208
-	-	-	-	48,529	-	-	48,529
<u>2,494,416</u>	<u>450,614</u>	<u>2,177,236</u>	<u>2,489,150</u>	<u>4,290,149</u>	<u>1,105,983</u>	<u>0</u>	<u>55,245,610</u>
<u>1,520,159</u>	<u>(50,933)</u>	<u>(275,809)</u>	<u>(619,560)</u>	<u>(2,373,790)</u>	<u>-</u>	<u>-</u>	<u>(3,697,064)</u>
-	-	-	-	-	-	-	3,991
-	-	-	-	1,545,000	-	-	1,545,000
-	-	337,877	-	50,000	23,834	-	2,510,544
(1,441,754)	-	-	-	-	-	-	(1,936,193)
<u>(1,441,754)</u>	<u>-</u>	<u>337,877</u>	<u>-</u>	<u>1,595,000</u>	<u>23,834</u>	<u>-</u>	<u>2,123,342</u>
78,405	(50,933)	62,068	(619,560)	(778,790)	23,834	-	(1,573,722)
923,384	1,001,802	179,915	3,220,504	3,936,416	-	-	27,477,795
<u>\$ 1,001,789</u>	<u>\$ 950,869</u>	<u>\$ 241,983</u>	<u>\$ 2,600,944</u>	<u>\$ 3,157,626</u>	<u>\$ 23,834</u>	<u>\$ -</u>	<u>\$ 25,904,073</u>

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds

Capital Projects Funds

December 31, 2010

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

Capital Expenditures Fund

This fund accounts for financial resources used for the acquisition, renovation, or construction of major capital facilities, projects, and equipment. The nature of the capital projects ranges from large multi-year construction jobs to smaller work order programs to address fixtures in an existing office. Revenues into this fund are primarily property and specific ownership taxes, along with some rental revenues from human service agencies that lease space in buildings previously purchased through this fund.

Open Space Capital Improvement Trust Fund II

The operations of this fund are divided into two separate and distinct programs:

Open Space Bonds 2008 – In November of 2007, voters approved an extension of a sales and use tax that was set to expire on December 31, 2009. Included in this voter approval was bonding authority for the acquisition of open space land and property.

Open Space Bonds 1996/1998 – This amounts to a pass-through fund used to account for debt service for Open Space bonds, series 1996 & 1998, as specified by bond documents. These bonds were used for the acquisition of interests in open space real property, water rights, and improvement upon open space real property. Transfers are made into this fund from the Open Space Capital Improvement Fund I and the General Fund, and all transfers are budgeted to be expended.

Qualified Energy Conservation Bonds (QECB) Fund

Approved by voters in November 2009, this fund was created in 2010 when Boulder County sold bonds to pay for energy conservation improvements to County facilities. There was additional revenue budgeted from grants and infrastructure improvement budgets.

BOULDER COUNTY, COLORADO

Combining Balance Sheet

Nonmajor Governmental Funds - Capital Projects Funds

December 31, 2010

Assets	Capital Expenditure Fund	Open Space Capital Improvement Trust Fund II	Qualified Energy Conservation Bonds Fund	Total
Equity in Treasurer's cash and investments	\$ 5,059,527	\$ 187,356	\$ 616,273	\$ 5,863,156
Restricted cash	1	-	4,050,051	4,050,052
Property taxes receivable	3,639,019	-	-	3,639,019
Interest receivable	-	1,469	3,566	5,035
Goods and services receivable	17,755	494	26	18,275
Due from other funds	6,562	1,060	205,039	212,661
Due from other governmental units	1,453	599,868	91,449	692,770
Prepaid items	2,007	-	-	2,007
Total assets	<u>\$ 8,726,324</u>	<u>\$ 790,247</u>	<u>\$ 4,966,404</u>	<u>\$ 14,482,975</u>
 Liabilities and Fund Balance				
Liabilities:				
Accounts payable	\$ 306,349	\$ 70,426	\$ 407,293	\$ 784,068
Due to other funds	7,057	-	-	7,057
Deferred revenue	3,638,002	-	-	3,638,002
Accrued liabilities	47,808	-	1,352	49,160
Total liabilities	<u>3,999,216</u>	<u>70,426</u>	<u>408,645</u>	<u>4,478,287</u>
Fund balance:				
Reserved for:				
Prepaid items	2,007	-	-	2,007
Capital transactions	-	-	4,050,051	4,050,051
Unreserved reported in:				
Capital projects funds	4,725,101	719,821	507,708	5,952,630
Total fund balance	<u>4,727,108</u>	<u>719,821</u>	<u>4,557,759</u>	<u>10,004,688</u>
Total liabilities and fund balances	<u>\$ 8,726,324</u>	<u>\$ 790,247</u>	<u>\$ 4,966,404</u>	<u>\$ 14,482,975</u>

BOULDER COUNTY, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds - Capital Projects Funds

Year ended December 31, 2010

	<u>Capital Expenditure Fund</u>	<u>Open Space Capital Improvement Trust Fund II</u>	<u>Qualified Energy Conservation Bonds Fund</u>	<u>Total</u>
Revenue:				
Property tax	\$ 7,119,378	\$ -	\$ -	\$ 7,119,378
Sales tax	-	3,293,012	-	3,293,012
Use tax	-	422,585	-	422,585
Investment and interest income	100	55,775	26,012	81,887
Intergovernmental	38,136	-	91,449	129,585
Charges for services	67,497	-	-	67,497
Other revenue	<u>682,451</u>	<u>500</u>	<u>-</u>	<u>682,951</u>
Total revenue	<u>7,907,562</u>	<u>3,771,872</u>	<u>117,461</u>	<u>11,796,895</u>
Expenditures:				
General government	1,859,279	-	-	1,859,279
Conservation	357,490	16,724,944	2,217,465	19,299,899
Public safety	2,658,247	-	-	2,658,247
Health and welfare	246,719	-	-	246,719
Highways and streets	34,392	-	-	34,392
Debt service:				
Principal	299,700	4,835,000	-	5,134,700
Interest and fiscal charges	84,797	1,995,688	126,914	2,207,399
Bond issuance costs	<u>-</u>	<u>-</u>	<u>152,535</u>	<u>152,535</u>
Total expenditures	<u>5,540,624</u>	<u>23,555,632</u>	<u>2,496,914</u>	<u>31,593,170</u>
Excess (deficiency) of revenue over expenditures	<u>2,366,938</u>	<u>(19,783,760)</u>	<u>(2,379,453)</u>	<u>(19,796,275)</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	200,407	-	200,407
Debt Issuance	-	-	5,845,000	5,845,000
Refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	293,600	3,694,500	1,092,212	5,080,312
Transfers out	<u>(592,434)</u>	<u>-</u>	<u>-</u>	<u>(592,434)</u>
Total other financing sources (uses)	<u>(298,834)</u>	<u>3,894,907</u>	<u>6,937,212</u>	<u>10,533,285</u>
Net change to fund balance	2,068,104	(15,888,853)	4,557,759	(9,262,990)
Fund balance, January 1	<u>2,659,004</u>	<u>16,608,674</u>	<u>-</u>	<u>19,267,678</u>
Fund balance, December 31	<u>\$ 4,727,108</u>	<u>\$ 719,821</u>	<u>\$ 4,557,759</u>	<u>\$ 10,004,688</u>

BOULDER COUNTY, COLORADO

Internal Service Funds

December 31, 2009

Internal Service Funds are a type of proprietary fund used to account for any activity that provides goods and services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis.

Risk Management Fund

This fund accounts for activities related to the County's workers' compensation, property casualty, and health and dental insurance plans, all of which are self-funded. Revenues into this fund are from billings to County departments for workers compensation and property casualty insurance; to employee benefits cost centers for the employer's share of relevant costs; and from payroll deductions for the employee's share of health and dental insurance.

Fleet Services Fund

Established in 2007, this fund is used to account for the cost of providing maintenance and repairs for the County fleet of vehicles and other equipment, with the exception of those of the Sheriff's Department. Revenues into this fund are from billings to other County departments, and are designed to recover all expenses of the fund.

BOULDER COUNTY, COLORADO
Combining Statement of Fund Net Assets
Internal Service Funds
December 31, 2010

Assets	Risk Management	Fleet Services	Total
Current assets:			
Cash and investments	\$ 11,562,263	\$ 801,662	\$ 12,363,925
Interest Receivable	8,079	554	8,633
County goods and services receivable	1,719,885	19,775	1,739,660
Due from other funds	193,800	2,521	196,321
Due from other governmental units	40,839	7,016	47,855
Due from component unit	-	539	539
Prepaid items	10	-	10
Inventory	-	377,425	377,425
Total current assets	13,524,876	1,209,492	14,734,368
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(592,310)	(592,310)
Machinery and equipment	-	722,411	722,411
Less: accumulated depreciation	-	(585,253)	(585,253)
Total capital assets (net of accumulated depreciation)	-	5,347,069	5,347,069
Total non current assets	-	5,347,069	5,347,069
Total assets	\$ 13,524,876	\$ 6,556,561	\$ 20,081,437
Liabilities			
Current liabilities:			
Accounts payable	\$ 2,140,869	\$ 151,447	\$ 2,292,316
Due to other funds	3,587	86	3,673
Accrued liabilities	5,378	17,889	23,267
Compensated absences	373	8,736	9,109
Estimated claims payable	2,777,788	-	2,777,788
Total current liabilities	4,927,995	178,158	5,106,153
Noncurrent liabilities:			
Compensated absences	12,399	111,566	123,965
Total noncurrent liabilities	12,399	111,566	123,965
Total liabilities	4,940,394	289,724	5,230,118
Net Assets			
Invested in capital assets, net of related debt	-	5,347,069	5,347,069
Unrestricted	8,584,482	919,768	9,504,250
Total net assets	\$ 8,584,482	\$ 6,266,837	\$ 14,851,319

BOULDER COUNTY, COLORADO

Combining Statement of Revenue, Expenses and Changes in Fund Net Assets

Internal Service Funds

Year Ended December 31, 2010

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total</u>
Operating revenue:			
Charges for services - other funds	\$ 1,726,977	\$ 2,341,644	\$ 4,068,621
Charges for services - external	88,457	-	88,457
Contributions - employee	2,908,390	-	2,908,390
Contributions - employee (Public Health)	308,833	-	308,833
Contributions - County	9,910,167	-	9,910,167
Contributions - Public Health	922,628	-	922,628
Contributions - miscellaneous	244,831	-	244,831
Miscellaneous	92,975	10,209	103,184
Total operating revenue	<u>16,203,258</u>	<u>2,351,853</u>	<u>18,555,111</u>
Operating expenses:			
Cost of sales	-	777,554	777,554
General administration	280,145	1,064,602	1,344,747
Depreciation	-	158,499	158,499
Property and casualty claims	471,319	-	471,319
Property and casualty, insurance, professional services, misc.	394,816	-	394,816
Health and dental claims	13,138,801	-	13,138,801
Health and dental, insurance, professional services, misc.	1,809,140	-	1,809,140
Workers' compensation claims	388,334	-	388,334
Workers' compensation, insurance, professional services, misc.	198,540	-	198,540
Total operating expenses	<u>16,681,095</u>	<u>2,000,655</u>	<u>18,681,750</u>
Operating income (loss)	(477,837)	351,198	(126,639)
Nonoperating revenues:			
Interest on Investments	<u>71,547</u>	<u>4,023</u>	<u>75,570</u>
Total nonoperating revenue	<u>71,547</u>	<u>4,023</u>	<u>75,570</u>
Change in net assets	(406,290)	355,221	(51,069)
Total net assets, January 1	<u>8,990,772</u>	<u>5,911,616</u>	<u>14,902,388</u>
Total net assets, December 31	<u>\$ 8,584,482</u>	<u>\$ 6,266,837</u>	<u>\$ 14,851,319</u>

BOULDER COUNTY, COLORADO

Combining Statement of Cash Flows

Internal Service Funds

Year ended December 31, 2010

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from employer	\$ 10,832,796	\$ -	\$ 10,832,796
Cash received from employees	3,217,222	-	3,217,222
Cash received from charges for services	1,818,026	2,330,890	4,148,916
Cash received from miscellaneous sources	337,806	10,210	348,016
Cash paid to suppliers	(11,392)	(1,011,638)	(1,023,030)
Cash paid to employees	(262,458)	(899,011)	(1,161,469)
Cash paid for general claims	(737,640)	-	(737,640)
Cash paid for worker compensation claims	(536,589)	-	(536,589)
Cash paid for health and dental claims	(15,052,015)	-	(15,052,015)
Net cash provided by (used in) operating activities	<u>(394,244)</u>	<u>430,451</u>	<u>36,207</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of assets	-	(96,234)	(96,234)
Proceeds from disposal of capital assets	-	-	-
Net cash used in capital and related financing activities	<u>-</u>	<u>(96,234)</u>	<u>(96,234)</u>
Cash flows from investing activities:			
Investment earnings	<u>69,853</u>	<u>3,655</u>	<u>73,508</u>
Net cash provided by investing activities	<u>69,853</u>	<u>3,655</u>	<u>73,508</u>
Net increase in cash and cash equivalents	(324,391)	337,872	13,481
Cash and equivalents, January 1	<u>11,886,654</u>	<u>463,790</u>	<u>12,350,444</u>
Cash and equivalents, December 31	<u>\$ 11,562,263</u>	<u>\$ 801,662</u>	<u>\$ 12,363,925</u>
Net operating (loss) gain	<u>\$ (477,837)</u>	<u>\$ 351,198</u>	<u>\$ (126,639)</u>
Adjustments to reconcile net operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	-	158,499	158,499
(Increase) decrease of assets:			
County goods and services receivable	(17,860)	(11,145)	(29,005)
Property & casualty receivable (settlement)	(1,621,631)		(1,621,631)
Due from other funds	20,451	388	20,839
Prepaid expenses	2,747	-	2,747
Other assets (inventory)	-	(181,948)	(181,948)
Increase (decrease) in liabilities:			
Accounts payable - general administration	2,365	116,909	119,274
Accounts payable - property & casualty	1,638,328	-	1,638,328
Accounts payable - health & dental claims	(201,074)	-	(201,074)
Accounts payable - workers compensation claims	159,426	-	159,426
Due to other funds	3,500	(139)	3,361
Accrued liabilities	2,051	10,801	12,852
Estimated health and dental claims	97,000	-	97,000
Estimated insurance claims	111,760	-	111,760
Estimated worker compensation claims	(109,144)	-	(109,144)
Other liabilities	(4,326)	(14,112)	(18,438)
Total adjustments	<u>83,593</u>	<u>79,253</u>	<u>162,846</u>
Net cash provided by (used in) operating activities	<u>\$ (394,244)</u>	<u>\$ 430,451</u>	<u>\$ 36,207</u>

BOULDER COUNTY, COLORADO
Schedule of Budgetary Compliance
Budgeted Nonmajor and Proprietary Funds
Year ended December 31, 2010

	<u>Final budget</u>	<u>Actual</u>	<u>Variance</u>
<u>Budgeted nonmajor special revenue funds:</u>			
Road and Bridge Fund			
Architect's projects - transportation	\$ 2,199,338	\$ 8,513	\$ 2,190,825
Road Sales Tax	5,188,100	1,905,597	3,282,503
Projects and maintenance	17,151,570	15,171,375	1,980,195
Transportation Complex	654,792	654,685	107
Developmental Disabilities Fund	5,802,174	5,802,174	—
Grants Fund	14,200,000	13,760,995	439,005
Workforce Boulder County Fund	6,000,000	5,429,162	570,838
Health and Human Services Fund	3,954,988	3,936,170	18,818
Conservation Trust Fund	1,106,802	450,614	656,188
Offender Management Fund			
Integrated Treatment Courts	474,863	474,863	—
Construction and debt	435,808	435,808	—
Jail and alternative programs	1,266,564	1,266,564	—
Worthy Cause Tax Fund	4,715,131	2,489,150	2,225,981
Clean Energy Options LID Fund			
Climate Smart Commercial	435,450	390,184	45,266
Climate Smart Residential	4,863,650	3,899,965	963,685
Better Buildings Grant Fund	12,000,000	1,105,982	10,894,018
<u>Budgeted nonmajor capital projects funds:</u>			
Capital Expenditures Fund			
Capital projects	9,597,121	5,748,561	3,848,560
Open Space and Transportation Complex	384,561	384,497	64
Open Space Capital Improvement Fund II			
Open Space Bonds Series 1996/1998	3,694,600	3,694,375	225
Open Space Bonds Series 2009	20,104,387	19,861,257	243,130
Qualified Energy Conservation Bonds Fund	7,258,298	2,496,914	4,761,384
<u>Budgeted proprietary funds:</u>			
Eldorado Springs Local Improvement District Fund (*,**)	209,100	208,271	829
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,049,300	1,733,153	316,147
Health and dental insurance	14,971,232	14,947,942	23,290
Fleet Services Fund (*,**)	2,230,329	1,938,389	291,940
Recycling Center Fund			
Hazardous Materials Management Facility (**)	1,810,974	1,600,763	210,211
Recycling Center (*,**)	5,723,258	5,710,669	12,589

The schedule of budgetary compliance is included to show compliance at the legal level of control as established by Boulder County Appropriation Resolutions, and includes all appropriations not shown elsewhere in this report. Appropriations are reported at the fund level or at the spending agency level if so designated by the resolution.

Final budget and actual totals include transfers, capital expenditures, and debt service as applicable.

(*) Depreciation expense is not budgeted in the proprietary funds, and is not included in the actual expense totals.

2010 depreciation expense is as follows:

Eldorado Springs LID Fund - \$61,101

Fleet Services Fund - \$158,499

Recycling Center Fund - \$868,783

(**) Capital expenditures and debt service payments are budgeted in the proprietary funds and are included in the actual expense totals. 2010 expenditures are as follows:

Eldorado Springs LID Fund - \$70,737 for loan principal payment

Fleet Services Fund - \$96,234 for capital expenditures

Recycling Center Fund - \$1,666,165 for capital expenditures

BOULDER COUNTY, COLORADO

Combining Statement of Changes in Assets and Liabilities - Agency Funds

Fiduciary - Public Trustee Fund and Agency Fund

Year ended December 31, 2010

	<u>Balances at January 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances at December 31, 2010</u>
Public Trustee Fund				
Assets				
Restricted cash	\$ 586,435	\$ 61,892	\$ -	\$ 648,327
Receivables	<u>232,865</u>	<u>-</u>	<u>54,332</u>	<u>178,533</u>
Total	<u>\$ 819,300</u>	<u>\$ 61,892</u>	<u>\$ 54,332</u>	<u>\$ 826,860</u>
Liabilities				
Escrow Payable	\$ 79	\$ 8,352	\$ -	\$ 8,431
Other liabilities	<u>819,221</u>	<u>-</u>	<u>792</u>	<u>818,429</u>
Total for Public Trustee Fund	<u>\$ 819,300</u>	<u>\$ 8,352</u>	<u>\$ 792</u>	<u>\$ 826,860</u>
Agency Fund				
Assets				
Cash	\$ 7,663,135	\$ 434,215,156	\$ 431,602,785	\$ 10,275,506
Property taxes receivable	<u>333,336,648</u>	<u>350,995,401</u>	<u>333,594,290</u>	<u>350,737,759</u>
Total	<u>\$ 340,999,783</u>	<u>\$ 785,210,557</u>	<u>\$ 765,197,075</u>	<u>\$ 361,013,265</u>
Liabilities				
Undistributed taxes and other collections	\$ 7,663,135	\$ 387,887,576	\$ 385,275,205	\$ 10,275,506
Due to other taxing units	<u>333,336,648</u>	<u>350,995,401</u>	<u>333,594,290</u>	<u>350,737,759</u>
Total for Agency Fund	<u>\$ 340,999,783</u>	<u>\$ 738,882,977</u>	<u>\$ 718,869,495</u>	<u>\$ 361,013,265</u>
Total - all agency funds				
Total assets	<u>\$ 341,819,083</u>	<u>\$ 785,272,449</u>	<u>\$ 765,251,407</u>	<u>\$ 361,840,125</u>
Total liabilities	<u>\$ 341,819,083</u>	<u>\$ 738,891,329</u>	<u>\$ 718,870,287</u>	<u>\$ 361,840,125</u>

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

LOCAL HIGHWAY FINANCE REPORT		City or County: County of Boulder
		YEAR ENDING : December 2010
This Information From The Records Of (example - City of _ or County of _):	Prepared By: Phone:	Mark Schumann 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		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	7,554,082
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,781,782
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	153,339
2. General fund appropriations	0	b. Snow and ice removal	1,377,690
3. Other local imposts (from page 2)	10,507,773	c. Other	136,380
4. Miscellaneous local receipts (from page 2)	224,143	d. Total (a. through c.)	1,667,409
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,082,207
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues	0	6. Total (1 through 5)	17,085,480
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	144,385
7. Total (1 through 6)	10,731,916	b. Redemption	510,300
B. Private Contributions	0	c. Total (a. + b.)	654,685
C. Receipts from State government (from page 2)	5,690,335	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,457,772	a. Interest	0
E. Total receipts (A.7 + B + C + D)	18,880,023	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	654,685
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	17,740,165

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	3,984,750	0	510,300	3,474,450
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	7,716,512	18,880,023	17,740,165	8,856,370	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2010	
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	1,077,312	a. Interest on investments	45,434
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	3,217,448	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	3,991
4. Licenses	26,402	f. Charges for Services	277
5. Specific Ownership &/or Other	6,186,611	g. Other Misc. Receipts	31,825
6. Total (1. through 5.)	9,430,461	h. Other	142,616
c. Total (a. + b.)	10,507,773	i. Total (a. through h.)	224,143
	(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	5,406,702	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. Motor Vehicle Registrations	212,312	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	71,321	f. Other Federal	2,457,772
f. Total (a. through e.)	283,633	g. Total (a. through f.)	2,457,772
4. Total (1. + 2. + 3.f)	5,690,335	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	50,751	50,751
b. Engineering Costs	0	545,594	545,594
c. Construction:			
(1). New Facilities	0	4,178,424	4,178,424
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	1,796,351	1,796,351
(4). System Enhancement & Operation	0	982,962	982,962
(5). Total Construction (1) + (2) + (3) + (4)	0	6,957,737	6,957,737
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	7,554,082	7,554,082
			(Carry forward to page 1)
Notes and Comments:			
II.C.3.e Receipts From State Government - Other State Funds - Other			
53000 - Misc CDOT 23,932			
53020 - Cigarette Tax 47,389			
Total: <u>71,321</u>			

BOULDER COUNTY, COLORADO

Statistical Section
December 31, 2010

(Unaudited)

This part of Boulder County’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County’s overall financial health.

Financial Trends

Page

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

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Revenue Capacity

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

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Table C-3: Principal property tax payers.....	115
Table C-4: Property tax levies and collections	116

Debt Capacity

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

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Table D-2: Computation of direct and overlapping debt	118
Table D-3: Legal debt margin information.....	119
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Demographic and Economic Information

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

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Operating Information

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

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Table F-2: Operating indicators by function/program	124
Table F-3: Capital asset statistics by function/program.....	126
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Sources: unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.

TABLE B-1

BOULDER COUNTY, COLORADO

Net Assets by Component

Last Nine Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental activities:									
Invested in capital assets, net of related debt	\$ 426,796,887	\$ 396,658,646	\$ 394,306,005	\$ 359,572,676	\$ 333,675,656	\$ 256,993,666	\$ 240,241,870	\$ 212,385,705	\$ 190,349,413
Restricted for:									
Emergencies	4,473,623	4,253,375	4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042	2,870,372
Debt service	—	—	—	—	—	—	—	90,000	90,000
Escrow fees	31,636	198,387	136,472	68,397	9,594	1,230,246	1,551,338	858,329	1,214,718
Grant Agreements	—	835,211	—	—	—	—	—	—	—
Unrestricted	91,026,979	91,128,644	75,925,409	82,829,782	92,594,702	72,000,978	62,699,223	68,765,248	64,295,529
Total net assets	522,329,125	493,074,263	474,490,834	446,234,699	429,872,574	333,622,221	307,808,673	285,262,324	258,820,032
Business-type activities:									
Invested in capital assets, net of related debt	25,752,824	24,522,888	22,890,004	22,190,447	17,861,944	18,936,486	21,243,806	22,131,228	13,935,228
Restricted for bond covenants	2,204,541	2,821,072	3,097,174	3,090,289	1,950,517	1,745,876	4,347,896	1,189,167	—
Housing Programs	2,076,789	—	—	—	—	—	—	—	—
Unrestricted	5,234,485	6,906,126	7,041,240	5,798,922	3,446,718	1,882,713	(1,385,847)	1,263,852	1,120,174
Total net assets	35,268,639	34,250,086	33,028,418	31,079,658	23,259,179	22,565,075	24,205,855	24,584,247	15,055,402
Primary government:									
Invested in capital assets, net of related debt	452,549,711	421,181,534	417,196,009	381,763,123	351,537,600	275,930,152	261,485,676	234,516,933	204,284,641
Restricted for:									
Emergencies	4,473,623	4,253,375	4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042	2,870,372
Debt service	—	—	—	—	—	—	—	90,000	90,000
Escrow fees	31,636	198,387	136,472	68,397	9,594	2,976,122	5,899,234	2,047,496	1,214,718
Bond Covenants	2,204,541	2,821,072	3,097,174	3,090,289	1,950,517	—	—	—	—
Housing Programs	2,076,789	—	—	—	—	—	—	—	—
Grant Agreements	—	835,211	—	—	—	—	—	—	—
Unrestricted	96,261,464	98,034,770	82,966,649	88,628,704	96,041,420	73,883,691	61,313,376	70,029,100	65,415,703
Total net assets	\$ 557,597,764	\$ 527,324,349	\$ 507,519,252	477,314,357	\$ 453,131,753	\$ 356,187,296	\$ 332,014,528	\$ 309,846,571	\$ 273,875,434
Component unit, Public Health:									
Invested in capital assets, net of related debt	146,579	159,292	75,633	100,691	111,843	140,701	168,656	153,211	98,977
Restricted for:									
Emergencies	55,999	45,054	45,788	55,611	40,987	38,918	35,553	36,555	36,962
Health and Human Services	—	—	—	1,627,593	199,116	168,832	165,019	152,599	200,000
Unrestricted	2,547,119	2,162,097	1,913,878	—	1,350,811	970,608	930,163	970,261	768,327
Total net assets	\$ 2,749,697	\$ 2,366,443	\$ 2,035,299	1,783,895	\$ 1,702,757	\$ 1,319,059	\$ 1,299,391	\$ 1,312,626	\$ 1,104,266

(1) Accrual-basis financial information for the County government as a whole is only available back to 2002, the year GASB Statement 34 was implemented.

BOULDER COUNTY, COLORADO

TABLE B-2

Changes in Net Assets
Last Nine Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Primary government:									
Program expenses:									
Governmental activities:									
General government	\$ 59,850,897	\$ 60,570,001	\$ 64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530	\$ 60,301,127
Conservation	18,129,486	14,437,710	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215	3,623,533
Public safety	40,284,442	40,828,313	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318	26,876,513
Health and welfare	47,202,493	52,150,457	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810	28,537,484
Economic opportunity	13,003,603	12,654,114	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262	7,105,134
Highways and streets	21,718,847	19,428,968	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069	7,065,748
Sanitation	—	—	1,427,037	945,507	1,068,623	577,930	—	—	—
Urban redevelopment/housing	385,424	424,595	663,595	286,831	219,887	192,031	—	21,388	1,535,882
Interest on long-term debt	9,204,543	9,942,918	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299	8,451,982
Intergovernmental payments to cities	—	—	—	—	—	—	386,405	792,744	767,170
Total governmental activities expenses	209,779,735	210,437,076	197,342,856	190,362,253	175,790,966	169,132,704	164,216,999	153,826,635	144,264,573
Business-type activities:									
Recycling Center	6,452,631	4,769,963	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428	3,351,553
Eldorado LID	198,981	35,885	—	—	—	—	—	—	—
Housing Authority	16,432,896	14,145,189	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521	—
Total business-type activities expenses	23,084,508	18,951,037	16,530,784	14,655,279	14,218,405	14,728,545	13,471,763	13,251,949	3,351,553
Total primary government expenses	232,864,243	229,388,113	213,873,640	205,017,532	190,009,371	183,861,249	177,688,762	167,078,584	147,616,126
Program revenues:									
Governmental activities:									
Charges for services:									
General government	10,222,434	10,653,580	11,031,659	10,649,957	10,333,760	10,433,374	11,794,636	12,965,409	11,736,307
Conservation	4,142,957	3,361,011	4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328	1,016,127
Public safety	5,417,000	5,482,439	6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126	3,677,424
Health and welfare	483,773	916,138	1,402,609	1,702,368	1,592,751	1,365,486	1,297,996	2,651	436,017
Economic opportunity	108,304	—	—	52,500	71,832	116,806	59,077	—	—
Highways and streets	413,471	397,761	410,121	312,818	1,205,427	417,634	327,682	567,784	587,452
Sanitation	—	—	2,294	430,254	368,228	431,721	—	—	—
Urban redevelopment/housing	—	62,680	—	—	—	—	—	—	1,529,673
Total charges for services	20,787,939	20,873,609	23,078,175	20,507,377	20,342,900	19,424,385	18,636,967	19,285,025	18,983,000
Operating grants and contributions	43,714,896	45,361,638	38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127	38,396,540
Capital grants and contributions	5,882,767	2,376,279	2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179	698,381
Total governmental activities program revenues	70,385,602	68,611,526	64,020,646	60,767,292	60,244,748	53,330,145	63,387,320	63,271,331	58,077,921
Business-type activities:									
Recycling Center:									
Charges for services	6,194,505	3,901,737	5,372,653	5,275,067	4,269,778	3,917,901	3,679,817	3,249,170	2,833,879
Operating grants and contributions	—	110,243	21,208	—	—	—	—	—	—
Eldorado Springs LID:									
Charges for services	79,251	13,208	—	—	—	—	—	—	—
Capital grants and contributions	139,367	122,657	—	—	—	—	—	—	—
Housing Authority:									
Charges for services	2,842,928	2,794,071	2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234	—
Operating grants and contributions	12,864,962	10,286,417	8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665	—
Capital grants and contributions	440,215	726,469	317,966	62,879	178,236	126,231	39,632	—	—
Total business-type activities program revenues	22,561,228	17,954,802	16,889,567	14,463,876	13,889,735	12,168,174	12,096,937	11,880,069	2,833,879
Total primary government program revenues	92,946,830	86,566,328	80,910,213	75,231,168	74,134,483	65,498,319	75,484,257	75,151,400	60,911,800
Net (expense)/revenues:									
Governmental activities	(139,394,136)	(141,825,550)	(133,322,210)	(129,594,961)	(115,546,218)	(115,802,559)	(100,829,679)	(90,555,304)	(86,186,652)
Business-type activities	(523,280)	(1,007,235)	358,783	(191,403)	(328,670)	(2,560,371)	(1,374,826)	(1,371,880)	(517,674)
Total primary government net expense	(139,917,413)	(142,821,785)	(132,963,427)	(129,786,364)	(115,874,888)	(118,362,930)	(102,204,505)	(91,927,184)	(86,704,326)
General revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes:									
Property	137,252,733	129,057,092	124,872,985	111,541,746	108,401,607	101,223,224	94,897,706	88,855,998	78,637,017
Sales	24,291,872	22,859,100	24,899,534	25,998,848	24,406,908	23,698,593	19,798,255	19,124,793	17,808,296
Specific ownership	6,481,253	7,273,157	7,305,091	7,791,988	7,718,149	7,566,938	7,337,103	7,313,192	7,155,651
Interest earnings	996,490	1,131,890	4,477,128	7,996,747	7,182,054	5,747,061	1,492,285	2,187,488	3,462,149
Gain on sale of capital assets	8,124	402,893	926,920	3,764	421,992	450,302	486,135	—	—
Transfers	(383,477)	(1,502,228)	(903,313)	(7,376,007)	(507,397)	(521,564)	(695,456)	(483,875)	(9,244)
Total governmental activities	168,648,995	159,221,704	161,578,345	145,957,086	147,623,313	138,154,554	123,376,028	116,997,596	107,053,869
Business-type activities:									
Interest earnings	134,314	148,998	285,198	354,900	271,398	178,572	56,206	39,175	—
Grants and contributions	1,016,043	577,677	401,466	280,975	243,979	219,455	239,294	351,703	—
Gain on sale of capital assets	7,999	—	—	—	—	—	5,478	—	—
Transfers	383,477	1,502,228	903,313	7,376,007	507,397	521,564	695,456	483,875	9,244
Total business-type activities	1,541,833	2,228,903	1,589,977	8,011,882	1,022,774	919,591	996,434	874,753	9,244
Total primary government	170,190,828	161,450,607	163,168,322	153,968,968	148,646,087	139,074,145	124,372,462	117,872,349	107,063,113
Changes in net assets									
Governmental activities	29,254,862	17,396,154	28,256,135	16,362,125	32,077,095	22,351,995	22,546,349	26,442,292	20,867,217
Business-type activities	1,018,553	1,221,868	1,949,760	7,820,479	694,104	(1,640,780)	(378,392)	(497,127)	(508,430)
Total primary government	\$ 30,273,415	\$ 18,617,822	\$ 30,204,895	\$ 24,182,604	\$ 32,771,199	\$ 20,711,215	\$ 22,167,957	\$ 25,945,165	\$ 20,358,787
Net assets, primary government									
Net assets, January 1, as previously reported	527,324,349	507,519,252	477,314,357	453,131,753	356,187,296	332,014,528	309,846,571	273,875,434	237,952,815
Prior period restatement	—	1,187,275	—	—	64,173,258	3,461,553	—	10,025,972	15,563,832
Net assets, January 1, as restated	527,324,349	508,706,527	477,314,357	453,131,753	420,360,554	(1)	309,846,571	283,901,406	(2)
Net assets, December 31	\$ 557,597,764	\$ 527,174,205	\$ 507,519,252	\$ 477,314,357	\$ 453,131,753	\$ 356,187,296	\$ 332,014,528	\$ 309,846,571	\$ 273,875,434

(1) 2006 & 2005 prior period restatements due to changes in capital assets.
(2) 2003 prior period restatement due to change in entity - Housing Authority became component unit of County

BOULDER COUNTY, COLORADO

Fund Balances

Governmental Funds

Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund:										
Reserved for:										
Emergencies	\$ 709,778	\$ 489,531	\$ 359,104	\$ 447,597	\$ 276,375	\$ 81,085	\$ 610,157	\$ 456,957	\$ 164,287	\$ 127,961
Prepaid items and inventory	410,063	376,597	311,121	429,115	298,310	480,223	298,496	215,931	147,384	150,513
Debt service	—	—	—	—	—	—	—	—	—	—
Escrow fees	31,636	198,387	136,472	68,397	9,594	916,050	1,259,587	578,166	516,906	541,469
Capital transactions	—	—	—	—	—	—	—	—	—	—
Advances receivable	662,586	901,953	136,903	136,903	136,903	—	—	—	—	—
Niwot LID	51,667	38,160	36,861	—	—	—	—	—	—	—
Eldorado Springs LID	16,127	—	—	—	—	—	—	—	—	—
Unreserved	47,771,652	39,311,612	44,688,385	36,142,902	27,823,422	21,897,999	15,801,455	22,070,735	25,798,937	28,653,994
Subtotal General Fund	49,653,509	41,316,240	45,668,846	37,224,914	28,544,604	23,375,357	17,969,695	23,321,789	26,627,514	29,473,937
All other governmental funds:										
Reserved for:										
Emergencies	3,763,845	3,763,844	3,763,844	3,316,247	3,316,247	3,316,246	2,706,085	2,706,085	2,706,085	2,706,085
Prepaid items and inventory	1,374,475	1,258,174	1,098,052	1,115,750	1,397,407	1,626,376	273,818	50,738	31,424	157,475
Colorado Trust Grant	105,886	—	—	—	—	—	—	—	—	—
Debt covenants	1,062,754	—	—	—	—	—	1,551,338	90,000	90,000	90,000
Escrow fees	—	—	—	—	—	314,196	10,747,828	280,163	697,812	768,966
Capital transactions	5,421,848	951,850	—	—	16,691,841	34,443,729	—	1,800,461	27,008,222	—
Collaborative Management Program	478,894	835,211	—	—	—	—	—	—	—	—
Advances receivable	—	—	—	—	—	—	—	—	—	—
Niwot LID	—	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
Special revenue funds	29,274,582	26,703,245	22,703,546	27,364,689	37,050,673	32,538,894	31,274,401	29,933,042	23,830,931	21,579,617
Capital projects funds	5,952,630	22,000,107	34,832,253	21,529,866	21,768,627	16,214,971	16,529,280	21,918,681	17,740,338	40,694,160
Subtotal all other funds	47,434,914	55,512,431	62,397,695	53,326,552	80,224,795	88,454,412	63,082,750	56,779,170	72,104,812	65,996,303
Total governmental funds										
Reserved for:										
Emergencies	4,473,623	4,253,375	4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042	2,870,372	2,834,046
Prepaid items and inventory	1,784,538	1,634,771	1,409,173	1,544,865	1,695,717	2,106,599	572,314	266,669	178,808	307,988
Colorado Trust Grant	105,886	—	—	—	—	—	—	—	—	—
Debt service	1,062,754	—	—	—	—	—	1,551,338	90,000	90,000	90,000
Escrow fees	31,636	198,387	136,472	68,397	461,098	1,230,246	12,007,415	858,329	1,214,718	1,310,435
Capital transactions	5,421,848	951,850	—	—	16,691,841	34,443,729	—	1,800,461	27,008,222	—
Collaborative Management Program	478,894	835,211	—	—	—	—	—	—	—	—
Advances receivable	662,586	901,953	136,903	136,903	136,903	—	—	—	—	—
Niwot LID	51,667	38,160	36,861	—	—	—	—	—	—	—
Eldorado Springs LID	16,127	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
General fund	47,771,652	39,311,612	44,688,385	36,142,902	27,823,422	21,897,999	15,801,455	22,070,735	25,798,937	28,653,994
Special revenue funds	29,274,582	26,703,245	22,703,546	27,364,689	37,050,673	32,538,894	31,274,401	29,933,042	23,830,931	21,579,617
Capital projects funds	5,952,630	22,000,107	34,832,253	21,529,866	21,768,627	16,214,971	16,529,280	21,918,681	17,740,338	40,694,160
Total fund balances	\$ 97,088,423	\$ 96,828,671	\$ 108,066,541	\$ 90,551,466	\$ 108,769,399	\$ 111,829,769	\$ 81,052,445	\$ 80,100,959	\$ 98,732,326	\$ 95,470,240
All governmental funds										
Percent change	0.27%	-10.40%	19.34%	-16.75%	-2.74%	37.97%	1.19%	-18.87%	3.42%	40.19%

BOULDER COUNTY, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues:										
Taxes	\$	\$ 159,015,788	\$ 157,261,436	\$ 146,651,326	\$ 140,284,739	\$ 132,183,594	\$ 121,787,198	\$ 114,957,668	\$ 103,327,318	\$ 103,580,919
Property tax	\$ 137,095,509	—	—	—	—	—	—	—	—	—
Specific ownership tax	6,481,253	—	—	—	—	—	—	—	—	—
Sales tax	21,526,169	—	—	—	—	—	—	—	—	—
Use tax	2,765,704	—	—	—	—	—	—	—	—	—
Special assessments	1,749,525	—	—	—	—	—	—	—	—	—
Licenses, fees and permits	830,857	710,067	1,086,426	1,122,877	1,067,123	916,220	851,487	601,980	643,125	710,470
Interest on investments	907,921	982,573	4,164,063	7,280,944	6,821,023	5,379,778	1,347,803	2,045,549	3,323,473	6,524,454
Intergovernmental	48,372,433	49,126,144	43,720,500	44,346,887	42,912,377	35,531,895	33,809,579	39,298,300	36,151,143	41,561,076
Charges for services	11,657,671	11,937,029	11,860,856	11,795,435	11,647,017	11,472,247	12,027,578	13,079,811	12,144,358	11,843,431
Fines and forfeitures	877,041	957,392	686,417	709,403	707,847	381,340	306,477	317,210	323,725	348,789
Other revenue	4,760,041	4,880,361	5,761,282	4,379,981	3,376,862	4,378,411	10,695,870	8,611,851	8,106,242	12,060,881
Total revenue	237,024,124	227,609,354	224,540,980	216,286,853	206,816,988	190,243,485	180,825,992	178,912,369	164,019,384	176,630,020
Expenditures:										
Current:										
General government	57,906,545	60,435,277	66,608,813	60,785,820	57,118,349	51,254,895	67,466,653	62,330,458	64,199,251	55,145,816
Conservation	44,582,860	29,840,928	45,148,939	35,203,348	25,851,644	26,902,995	19,066,868	35,997,578	41,359,932	49,007,135
Public safety	43,490,696	48,330,746	39,591,540	43,479,981	36,140,893	32,337,263	31,384,545	29,034,489	27,402,522	26,138,340
Health and welfare	47,068,605	52,186,455	47,176,511	46,247,327	43,926,847	40,056,796	35,246,688	35,967,078	28,187,899	20,763,036
Economic opportunity	13,023,747	12,679,555	10,706,794	10,178,976	9,599,436	9,728,404	7,733,087	8,095,261	7,097,015	6,130,088
Highways and streets	20,798,660	20,701,032	19,275,179	14,103,856	20,714,420	23,714,641	13,221,155	11,186,967	12,513,546	12,138,528
Sanitation	—	—	1,429,653	947,797	1,070,077	577,829	—	—	—	—
Urban redevelopment/housing	384,753	425,836	670,139	290,729	222,352	191,202	—	—	1,515,173	1,259,273
Intergovernmental	—	—	—	—	—	—	391,951	786,826	779,293	801,799
Debt service:										
Principal	12,381,028	15,052,576	13,496,034	12,158,996	11,220,000	9,935,000	9,015,000	7,680,000	7,285,000	6,715,000
Interest and fiscal charges	8,850,055	10,178,545	9,487,411	9,560,130	9,873,695	9,705,583	9,152,122	9,132,723	8,469,647	7,198,685
Debt issuance costs	465,523	852,343	469,040	—	561,077	421,146	374,852	—	—	—
Total expenditures	248,952,471	250,683,293	254,060,053	232,956,960	216,298,790	204,825,754	193,052,921	200,211,380	198,809,279	185,297,700
Net (expenditures)/revenues	(11,928,347)	(23,073,939)	(29,519,073)	(16,670,107)	(9,481,802)	(14,582,269)	(12,226,929)	(21,299,011)	(34,789,895)	(8,667,680)
Other financing sources/(uses):										
Proceeds from sale of capital assets	4,686,327	941,005	4,867,124	5,828,182	4,689,076	4,046,499	1,900,790	3,151,519	6,458,644	—
Debt issuance	7,390,000	56,045,000	40,000,000	—	40,016,808	39,405,000	13,570,000	—	30,800,000	50,000,000
Refunding bonds issued	26,480,000	—	—	—	—	—	—	—	—	—
Premium on bonds sold	2,563,218	3,555,579	2,394,190	—	682,260	2,429,658	73,081	—	1,066,634	—
Discount on bonds sold	—	(140,188)	—	—	—	—	—	—	—	—
Payment to bond refunding escrow agent	(28,735,801)	(47,972,836)	—	—	(38,459,315)	—	—	—	—	—
Intergovernmental loans repaid	333,333	—	—	—	—	—	—	—	—	—
Intergovernmental loans issued	(145,500)	(1,500,000)	—	—	—	—	—	—	—	—
Child support retainage refund	—	—	—	—	—	—	—	—	435,947	146,628
Capital Leases	—	500,981	676,144	—	—	—	—	—	—	—
Transfers in	9,799,435	29,525,809	19,005,123	18,028,282	16,096,879	9,633,326	11,512,630	15,423,728	8,209,722	6,848,160
Transfers out	(10,182,911)	(30,306,556)	(19,908,436)	(25,404,290)	(16,604,276)	(10,154,890)	(13,878,086)	(15,907,603)	(8,918,966)	(7,848,160)
Transfers out to component unit	—	—	—	—	—	—	—	—	—	(13,108,059)
Total other financing sources/(uses)	12,188,100	10,648,794	47,034,145	(1,547,826)	6,421,432	45,359,593	13,178,415	2,667,644	38,051,981	36,038,569
Net change to fund balance	259,753	(12,425,145)	17,515,072	(18,217,933)	(3,060,370)	30,777,324	951,486	(18,631,367)	3,262,086	27,370,889
Fund balance, January 1, as previously reported	96,828,671	108,066,541	90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326	95,470,240	65,821,787
Prior period restatement	—	1,187,275	—	—	—	—	—	—	—	2,277,564
Fund balance, January 1, as restated	96,828,671	109,253,816	90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326	95,470,240	68,099,351
Fund balance, December 31	\$ 97,088,424	\$ 96,828,671	\$ 108,066,538	\$ 90,551,466	\$ 108,769,399	\$ 111,829,769	\$ 81,052,445	\$ 80,100,959	\$ 98,732,326	\$ 95,470,240
Debt service as a percent of noncapital expenditures	10.04%	11.35%	11.39%	11.13%	12.16%	13.33%	12.48%	12.26%	12.10%	13.23%
Capital expenditures	\$ 37,683,282	\$ 28,306,300	\$ 52,287,516	\$ 37,797,763	\$ 38,039,394	\$ 34,729,619	\$ 25,962,553	\$ 46,290,525	\$ 52,805,156	\$ 66,179,943

Table B-5

BOULDER COUNTY, COLORADO
 Program Revenues by Function/Program
 Accrual Basis of Accounting
 Last Nine Fiscal Years

Function/Program:	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Governmental activities:									
Charges for services:									
General government	\$ 10,222,434	\$ 10,653,580	11,031,659	\$ 10,649,957	\$ 10,333,760	\$ 10,433,374	\$ 11,794,636	\$ 12,965,409	\$ 11,736,307
Conservation	4,142,957	3,361,011	4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328	1,016,127
Public safety	5,417,000	5,482,439	6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126	3,677,424
Health and welfare	483,773	916,138	1,402,609	1,702,368	1,592,751	1,365,486	1,297,986	2,651	436,017
Economic opportunity	108,304	—	—	52,500	71,832	116,806	59,077	14,727	—
Highway and streets	413,471	397,761	410,121	312,818	1,205,427	417,634	327,682	567,784	587,452
Sanitation	—	—	2,294	430,254	368,228	431,721	—	—	—
Urban redevelopment/housing	—	62,680	—	—	—	—	—	—	1,529,673
Operating grants and contributions	—	45,361,638	38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127	38,396,540
Capital grants and contributions	—	2,376,279	2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179	698,381
Total governmental activities	<u>20,787,939</u>	<u>68,611,526</u>	<u>64,020,646</u>	<u>60,767,292</u>	<u>60,244,748</u>	<u>53,330,145</u>	<u>63,387,320</u>	<u>63,271,331</u>	<u>58,077,921</u>
Business-type activities:									
Recycling Center:									
Charges for services	6,194,505	3,901,737	5,372,653	5,275,067	4,269,778	3,917,901	3,679,817	3,249,170	2,833,879
Operating grants and contributions	—	110,243	21,208	—	—	—	—	—	—
Eldorado LID									
Charges for services	79,251	13,208	—	—	—	—	—	—	—
Capital grants and contributions	139,367	122,657	—	—	—	—	—	—	—
Housing Authority:									
Charges for services	2,842,928	2,794,071	2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234	—
Operating grants and contributions	12,864,962	10,286,417	8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665	—
Capital grants and contributions	440,215	726,469	317,966	62,879	178,236	126,231	39,632	—	—
Total business-type activities	<u>22,561,228</u>	<u>17,954,802</u>	<u>16,889,567</u>	<u>14,463,876</u>	<u>13,889,735</u>	<u>12,168,174</u>	<u>12,096,937</u>	<u>11,880,069</u>	<u>2,833,879</u>
Total primary government	<u>\$ 43,349,167</u>	<u>\$ 86,566,328</u>	<u>\$ 80,910,213</u>	<u>\$ 75,231,168</u>	<u>\$ 74,134,483</u>	<u>\$ 65,498,319</u>	<u>\$ 75,484,257</u>	<u>\$ 75,151,400</u>	<u>\$ 60,911,800</u>

TABLE B-6

BOULDER COUNTY, COLORADO

Tax Revenues by Year and Source, Governmental Funds

(Modified Accrual Accounting)

Last Ten Fiscal Years

<u>Year</u>	<u>Property</u>	<u>Sales & Use</u>	<u>Specific ownership</u>	<u>Total</u>
2001	78,176,496	18,047,957	7,356,466	103,580,919
2002	78,637,017	17,808,296	7,155,651	103,600,964
2003	88,519,683	19,124,793	7,313,192	114,957,668
2004	94,591,840	19,798,255	7,397,103	121,787,198
2005	101,223,224	23,698,593	7,556,938	132,183,594
2006	108,401,185	24,406,908	7,718,149	140,526,242
2007	111,541,746	25,998,850	7,791,988	145,332,584
2008	124,743,856	24,899,535	7,305,091	156,948,482
2009	129,057,092	22,859,102	7,273,157	159,189,351
2010	137,252,733	24,291,873	6,481,253	168,025,859
<u>Summary</u> 2001-2010	<u>Percent change</u> 75.57%	34.60%	-11.90%	62.22%

Notes:

(1) Property tax revenue includes special assessments

(2) Due to the increases in sales tax rates, comparability between years for sales and use tax is diminished

Current Year Sales and Use Tax Revenue by Type

<u>Tax</u>	<u>Sales tax</u>	<u>Motor vehicle use tax</u>	<u>Building use tax</u>	<u>Total</u>
Open Space, 0.35%	\$ 11,531,964	838,582	654,537	13,025,083
Transportation	3,293,012	239,461	186,935	3,719,408
Worthy Cause	1,646,506	119,731	90,475	1,856,712
Open Space, 0.10%	3,293,012	239,461	183,124	3,715,597
Jail Improvement	1,646,506	119,731	93,670	1,859,906
Niwot LID	115,167	—	—	115,167
Total	\$ 21,526,166	\$ 1,556,966	\$ 1,208,741	\$ 24,291,873

TABLE C-1

BOULDER COUNTY, COLORADO
 Assessed Value and Estimated Value of Taxable Property
 Last Ten Years

Year ended December 31	Residential property	Commercial property	Industrial property	Agricultural	Natural resources oil & gas, & utilities	Personal property	Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
2001	1,963,626,492	1,469,329,149	492,202,904	23,936,056	9,418,826	486,719,273	4,445,232,700	1,373,612,940	19.835	33,658,655,604	13.21
2002	2,208,697,068	1,262,021,092	588,699,474	28,464,807	11,064,901	433,916,890	4,532,864,232	1,398,031,970	17.621	35,399,131,263	12.81
2003	2,327,979,119	1,353,278,590	606,560,744	30,023,105	8,290,662	381,541,229	4,707,673,449	1,940,933,358	20.088	39,547,029,622	11.90
2004	2,289,074,494	1,370,881,346	573,409,610	7,492,770	11,704,260	502,675,946	4,755,238,426	1,598,850,000	21.267	40,058,316,068	11.87
2005	2,895,477,910	1,231,179,800	449,084,050	7,865,320	14,476,200	377,073,660	4,975,156,940	1,649,039,210	21.867	41,721,175,850	11.92
2006	2,940,876,426	1,112,646,230	448,050,410	8,288,340	22,323,330	490,796,680	5,022,981,416	1,550,997,150	22.467	42,384,256,543	11.85
2007	3,244,107,150	1,269,872,130	497,374,430	9,257,040	20,288,920	524,798,330	5,565,698,000	1,038,804,570	22.467	46,908,570,490	11.86
2008	3,262,244,470	1,278,531,410	512,257,460	9,486,340	21,603,580	527,540,510	5,611,663,770	1,061,754,770	23.067	47,422,441,615	11.83
2009	3,325,900,770	1,359,165,540	535,241,050	11,361,570	46,171,350	549,488,160	5,827,328,440	1,109,909,440	23.667	48,748,822,435	11.95
2010	3,351,980,790	1,537,826,790	336,791,740	11,534,960	22,534,460	535,553,658	5,796,222,398	1,141,389,230	24.645	48,894,789,228	11.85

From 2001 to 2010, commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value.

Residential real property was assessed as follows:

Years	Assessment percentage	Base Year
2001	9.74	1999 appraised value
2002	9.15	2001 appraised value
2003	9.15	2001 appraised value
2004	7.96	2003 appraised value
2005	7.96	2003 appraised value
2006	7.96	2005 appraised value
2007	7.96	2006 appraised value
2008	7.96	2007 appraised value
2009	7.96	2008 appraised value
2010	7.96	2010 appraised value

Source: Boulder County Assessor's office

Note: All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

TABLE C-2

BOULDER COUNTY, COLORADO

Direct and Overlapping Property Tax Rates

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)

	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Boulder County	19.835	17.621	18.748	21.267	21.867	22.467	22.467	23.067	23.667	24.645
School districts:										
Boulder Valley (RE-2)	34.807	38.524	26.049	26.049	25.023	39.564	37.865	39.113	39.999	43.838
Park (R-3)	30.681	31.015	22.394	22.115	20.833	32.432	31.784	31.234	30.398	30.665
St. Vrain (RE-1J)	36.256	41.025	25.878	25.680	25.372	38.035	37.798	46.285	46.268	46.837
Thompson (R-2J)	49.168	48.462	25.645	24.804	22.664	43.457	41.657	40.974	41.295	41.643
Cities & towns:										
City of Boulder	9.301	9.640	11.981	10.005	11.981	11.981	11.981	9.841	10.295	10.818
Town of Erie	7.288	7.288	7.288	10.965	7.288	7.288	7.288	17.775	17.198	17.376
Town of Jamestown	12.343	14.843	5.880	21.400	21.400	21.400	21.400	21.000	21.000	21.000
City of Lafayette	11.130	10.994	8.184	10.710	8.184	11.779	10.641	15.515	15.009	14.334
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	5.292	5.184	5.184	6.710	5.184	6.710	6.710	6.710	6.710	6.710
Town of Lyons	13.457	13.796	19.522	12.915	19.522	14.024	13.186	14.102	13.885	13.989
Town of Nederland	15.408	15.455	17.274	14.765	17.274	14.572	14.070	15.051	14.883	15.156
Town of Superior	1.836	1.906	12.127	8.805	12.127	8.805	8.050	8.050	8.050	9.480
Town of Ward	3.662	3.474	2.616	2.709	2.300	2.730	2.699	2.792	3.480	3.399
Water/sanitation:										
Allenspark (W&S)	3.711	3.829	4.077	4.372	4.369	4.628	4.632	4.500	4.240	4.092
Baseline (W)	0.824	0.869	0.874	0.922	0.973	1.060	1.047	1.106	1.179	1.248
Boulder Mountain Fire Water (W)	—	—	—	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	19.985	21.510	22.470	22.470	23.950	23.549	21.825	22.755	22.283	17.545
Brownsville (W&S)	6.446	6.576	6.669	6.515	1.692	0.825	0.826	0.780	0.780	0.780
Hoover Hill (W&S)	6.341	4.618	4.613	4.573	4.573	4.573	4.000	4.104	4.104	4.644
Knollwood (W)	2.981	3.144	3.429	3.619	3.565	3.758	3.701	3.917	3.843	3.698
Left Hand (W&S)	16.462	16.795	17.365	17.957	11.986	18.482	17.440	18.039	18.815	19.463
Northern Colorado (W)	1.000	—	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	6.110	5.820	5.795	13.365	14.000	14.109	13.090	13.240	12.610	12.550
St. Vrain Left Hand (W)	0.258	—	0.243	0.230	0.220	0.214	0.197	0.194	0.184	0.184
Shannon Estates (W)	0.760	0.803	0.804	0.849	0.880	0.929	0.983	1.038	1.104	1.167

Source: Boulder County Assessor Summary of Tax Levies

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

(Continued)

TABLE C-2

BOULDER COUNTY, COLORADO

Direct and Overlapping Property Tax Rates

Last Ten Assessed/Collected Years

	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Fire districts:										
Allenspark	4.757	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507
Berthoud	15.024	15.274	15.274	15.274	12.531	12.531	12.531	15.274	15.274	15.274
Boulder Heights	7.992	7.992	7.992	—	—	—	—	—	—	—
Boulder Mountain	—	—	—	6.189	1.803	6.189	6.189	6.189	6.189	6.189
Boulder Rural	7.747	7.747	7.747	7.747	7.747	11.747	11.747	11.747	11.747	11.747
Cherryvale	6.325	6.325	6.325	8.325	11.325	—	—	—	—	—
Clover Basin	16.500	10.640	6.978	7.420	7.110	3.978	3.978	4.450	0.000	0.000
Coal Creek Canyon	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Eldorado Springs-Marshall	4.110	4.110	4.110	6.110	6.110	—	—	—	—	—
Four Mile	7.292	7.292	3.555	7.292	7.292	7.292	7.292	7.292	7.292	12.000
Gold Hill	3.555	3.555	3.555	7.561	7.555	7.555	7.550	7.550	7.499	7.499
High Country	6.439	8.439	8.439	8.439	8.439	8.439	8.439	8.439	8.439	8.342
Hygiene	2.137	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099
Indian Peaks	3.000	3.089	2.810	3.060	3.014	3.142	3.116	3.339	3.613	3.764
Lafayette Rural	1.090	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Left Hand	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022
Louisville	3.186	3.186	3.186	3.186	3.186	6.686	6.686	6.686	6.686	6.686
Lyons	6.521	6.763	6.755	6.952	9.148	7.193	7.196	5.531	6.325	8.325
Mountain View	8.657	8.577	8.177	8.107	8.257	7.977	7.877	11.747	11.747	11.747
Nederland	11.023	11.715	11.434	11.433	11.308	11.338	11.120	15.256	15.192	15.130
North Metro	8.227	7.909	7.955	7.955	8.135	11.179	11.301	11.268	11.307	11.225
Pine Brook Hills	6.189	6.189	6.189	—	—	—	—	—	—	—
Rocky Mountain	—	—	—	—	—	11.325	11.325	11.325	13.445	13.445
Sugarloaf	6.805	6.700	6.716	6.738	6.872	7.276	7.276	7.276	7.276	7.276
Sunshine	8.480	8.480	8.480	8.480	8.480	8.480	8.480	8.480	12.040	12.040
Special districts:										
Boulder Central	5.345	5.544	5.744	5.934	5.657	5.956	5.005	5.140	4.856	5.127
Colo Tech Cntr. Metro	25.000	25.000	23.000	23.000	22.000	22.000	19.917	19.892	19.939	19.894
Downtown Boulder	4.689	5.453	5.595	5.739	6.098	4.460	3.700	3.488	4.730	4.410
Estes Valley Rec	1.279	1.349	1.289	1.323	1.331	1.472	1.404	2.393	2.311	2.339
Exempla GID	—	25.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.108	3.288	3.428	3.621	3.651	3.651	3.651	3.651	3.652	3.651
Flatirons Meadows Metro	—	—	—	—	—	—	—	—	50.000	50.000
Forest Glen Transit	1.037	0.910	0.950	0.661	1.110	1.040	1.012	1.297	1.200	1.118
Gunbarrel Estates	3.091	6.785	6.785	6.785	6.662	6.674	6.644	6.580	6.618	6.623
Gunbarrel General Imp	4.299	3.987	4.161	—	—	—	—	—	—	—
Harvest Junction Metro	—	—	—	—	—	30.000	30.000	30.000	30.000	30.000
High Plains Library District	—	—	—	—	—	—	—	3.260	3.255	3.281
Lafayette City Cntr GID	25.000	26.072	29.587	6.769	26.114	26.342	23.098	24.663	25.484	25.902
Lafayette Corporate Campus	—	73.963	61.056	46.761	43.582	35.153	24.423	22.140	20.085	20.591
Lafayette Tech Center	43.000	98.746	84.319	89.500	99.000	49.500	49.500	74.771	79.366	80.420
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
Nederland Community Library	—	2.500	2.061	1.960	2.500	2.492	2.500	2.500	5.040	6.050
Nederland DOWNTOWN Dev.	—	—	—	—	—	5.000	5.000	5.000	5.000	5.000
SoLa Metro District - Commercial	—	—	—	—	—	—	—	60.000	60.000	60.000
SoLa Metro District - Institutional	—	—	—	—	—	—	—	—	60.000	60.000
Superior Metro #2	25.000	22.000	8.000	7.500	7.400	7.300	6.850	6.800	6.750	6.750
Superior Metro #3	25.000	22.000	8.000	7.500	7.000	7.000	6.550	6.500	6.400	6.400
Superior/McCaslin Interchange	25.970	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Takoda Metro	—	—	—	—	—	—	—	—	—	49.000
University Hills	2.504	2.684	2.514	2.729	2.564	2.662	2.038	2.081	1.985	2.010
Urban Drainage & Flood	0.521	0.531	0.533	0.538	0.860	0.542	0.507	0.528	0.508	0.523
Weld Library District	—	—	—	—	3.281	3.261	3.253	3.253	—	—

TABLE C-3

BOULDER COUNTY, COLORADO
Principal Property Tax Payers - Current and 10 Years Ago
December 31, 2010

Taxpayer	Type of business	Taxpayer's 2010 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 73,007,600	1.26%
Qwest Corporation	Telecommunications research & development	41,136,200	0.71%
Macerich Twenty Ninth Street LLC	Property management and development	25,784,840	0.45%
IBM Corporation	Software development & computer systems	23,641,160	0.41%
Amgen Inc.	Biotechnology	23,518,510	0.41%
Roche Colorado Corporation	Pharmaceutical manufacturer	20,848,520	0.36%
Ball Aerospace & Technologies Corp.	Aerospace manufacturer	17,342,810	0.30%
Amgen Inc.	Biotechnology	17,156,060	0.30%
International Business Machines	Software development & computer systems	16,636,800	0.29%
BJJFH LLC Et Al	Real Estate Development and Investment	16,486,980	0.29%
	Totals	<u>\$ 275,559,480</u>	<u>4.90%</u>

Source: Boulder County Assessor's Office

Notes:

1. Boulder County's total assessed valuation is \$5,784,705,527

December 31, 2000

Taxpayer	Type of business	Taxpayer's 2000 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service Company of Colorado	Energy utility	\$ 60,033,200	1.59%
Amgen, Inc	Biotechnology	51,556,150	1.37
Storage Technology Corporation	Computer Systems Design, Manufacture, Marketing & Service	51,172,190	1.36
US West	Telecommunications research & development	47,104,800	1.25
Sun Microsystems, Inc	Computer Systems	45,383,510	1.21
IBM Corporation	Software development & computer systems	39,879,730	1.06
Level 3	Communications	27,078,150	0.72
Pratt Land LLC	Property management and Development	21,812,620	0.58
Sun Microsystems, Inc	Computer Systems	21,029,000	0.56
Macerich Partnership	Retail Shopping Mall	14,543,200	0.39
Tana Oil & Gas LLC	Oil and gas	11,186,390	0.30
	Totals	<u>\$ 390,778,940</u>	<u>9.72%</u>

Source: Boulder County Assessor's Office

Notes:

1. Boulder County's total assessed valuation is \$3,765,880,780

TABLE C-4

BOULDER COUNTY, COLORADO

Property Tax Levies and Collections

Last Ten Fiscal Years

Levy year	Collection (Fiscal) year	Total tax levy (1), (2)	Collected within the fiscal year of the levy		Collections in subsequent years	Total collections to date		Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
			Amount	Percentage of levy		Amount	Percentage of levy		
2000	2001	78,430,755	78,006,520	99.46%	420,362	78,426,882	100.00%	3,873	0.00%
2001	2002	78,183,325	78,078,045	99.87	103,410	78,181,455	100.00	1,870	0.00
2002	2003	90,859,290	90,763,392	99.89	74,557	90,837,949	99.98	21,341	0.02
2003	2004	94,356,357	94,209,625	99.84	98,204	94,307,829	99.95	48,529	0.05
2004	2005	100,896,978	100,814,851	99.92	52,922	100,867,773	99.97	29,205	0.03
2005	2006	108,354,720	108,219,881	99.88	75,341	108,295,222	99.95	59,498	0.05
2006	2007	112,983,633	112,875,296	99.90	50,428	112,925,724	99.95	57,909	0.05
2007	2008	124,627,068	124,449,906	99.86	21,759	124,471,665	99.88	155,403	0.12
2008	2009	128,991,481	128,705,806	99.78	73	128,705,880	99.78	285,601	0.22
2009	2010	137,153,118	136,928,709	99.84	(545)	136,928,165	99.84	224,953	0.16

Sources: Boulder County Assessor's Office - Abstract of Assessments and Levies
Boulder County Treasurer's Office - Taxes Receivable by Authority and other schedules
Boulder County Finance Division - Certification of Levies and Revenue

Notes:

- (1) Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts
- (2) Beginning with the 2007 levy year, property tax levies are net of abatements, omitted amounts from prior fiscal years, and other adjustments. This allows more meaningful comparison with the amounts collected to date as provided by the Treasurer, which include abated/omitted/adjusted amounts for the relevant year. Tax levies from prior fiscal years are not available in this format.

TABLE D-1

BOULDER COUNTY, COLORADO

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Year	Governmental activities					Business-type activities			Countywide		
	General obligation bonds	Sales/Use tax revenue bonds	Special Assessment Bonds (1)	Capital Leases (1)	Certificates of participation	Revolving Fund Loan	Housing revenue bonds	Housing Notes Payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2001	\$ —	\$ 164,505,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 164,505,000	1.484	586.96
2002	—	188,020,000	—	—	—	—	—	—	188,020,000	1.746	694.59
2003	—	180,340,000	—	—	—	—	4,795,000	10,144,504	195,279,504	1.645	689.93
2004	—	184,895,000	—	—	9,355,000	—	15,030,000	2,654,556	211,934,556	1.918	729.33
2005	—	205,010,000	—	—	9,355,000	—	14,706,800	2,649,938	231,721,738	1.806	788.05
2006	—	197,310,000	—	—	8,625,000	—	14,460,000	3,367,244	223,762,244	1.658	760.30
2007	—	185,965,000	—	—	7,875,000	1,617,812	14,165,000	3,302,215	212,925,027	1.478	733.56
2008	—	213,335,000	—	636,054	7,110,000	1,551,778	13,865,000	3,286,582	239,784,414	1.592	817.93
2009	—	198,325,000	11,240,000	933,534	6,325,000	1,483,433	13,550,000	3,227,230	235,084,197	1.572	787.06
2010	—	193,125,000	12,340,000	703,513	5,515,000	1,412,695	13,220,000	3,409,905	229,726,113	1.575	779.88

Sources: U.S. Department of Commerce, Bureau of Economic Analysis - per capita income information
Metro Denver Economic Development Corporation - population information

Notes: (1) Columns for special assessment bonds, capital leases, and Housing notes payable were added to the 2009 schedule to allow for a more comprehensive view of the County's debt capacity information.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

TABLE D-2

BOULDER COUNTY, COLORADO
 Computation of Direct and Overlapping Debt
 December 31, 2010

<u>Jurisdiction</u>	<u>Net debt outstanding</u>	<u>Percentage applicable to Boulder County</u>	<u>Amount applicable to Boulder County</u>
Boulder County	\$ —	n/a	\$ —
School Districts	963,298,544	65.08%	626,940,041
Cities and Towns	90,575,000	89.04%	80,644,786
Fire Protection Districts	35,790,000	24.25%	8,678,018
Water and Sanitation Districts	10,838,100	76.34%	8,274,046
Other Special Districts	<u>48,171,465</u>	<u>100.00%</u>	<u>48,171,465</u>
Total overlapping bonded debt	\$ <u><u>1,148,673,109</u></u>	<u><u>67.27%</u></u>	\$ <u><u>772,708,356</u></u>

Source: Boulder County Financial Services Division, Mill Levy Records - Tax Districts

TABLE D-3

BOULDER COUNTY, COLORADO

Computation of Legal Debt Margin

Last Eight Fiscal Years

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Total actual value of taxable property (1)	\$ 48,894,789,228	\$ 48,748,822,435	47,422,441,615	\$ 46,908,570,490	\$ 42,384,256,543	\$ 41,721,175,850	\$ 40,058,316,068	\$ 39,547,029,622
Debt limitation @ 3% (2)	1,466,843,677	1,462,464,673	1,422,673,248	1,407,257,115	1,271,527,696	1,251,635,276	1,201,749,482	1,186,410,889
Debt applicable to limitation	—	—	—	—	—	—	—	—
Total general obligation bonded debt	—	—	—	—	—	—	—	—
Total debt applicable to limitation	—	—	—	—	—	—	—	—
Legal debt margin	\$ 1,466,843,677	\$ 1,462,464,673	1,422,673,248	\$ 1,407,257,115	\$ 1,271,527,696	\$ 1,251,635,276	\$ 1,201,749,482	\$ 1,186,410,889

(1) As established by Section 30-26-301 (3), Colorado Revised Statutes use actual property values as determined by the Assessor.

(2) In prior years, debt limitations were based on assessed values @ 1.5 % per Statute, and are not comparable.

Source: Boulder County Assessors 2010 Tax Warrant Breakout Report

BOULDER COUNTY, COLORADO

Pledged Revenue Coverage

Last Ten Fiscal Years

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2)		Coverage (3)
				Principal	Interest	
2001	11,247,451	—	11,247,451	3,985,000	5,659,363	1.17
2002	12,442,974	—	12,442,974	4,410,000	7,068,075	1.08
2003	12,140,814	—	12,140,814	4,670,000	7,869,504	0.97
2004	12,567,313	—	12,567,313	5,990,000	7,970,015	0.90
2005	16,371,897	363,692	16,008,205	6,600,000	8,322,953	1.07
2006	16,865,471	374,651	16,490,820	7,245,000	8,651,146	1.04
2007	17,956,139	398,855	17,557,285	7,935,000	8,492,338	1.07
2008	17,163,544	381,246	16,782,298	9,050,000	8,590,147	0.95
2009	15,763,008	350,383	15,412,626	10,285,000	9,509,125	0.78
2010	16,740,679	371,941	16,368,738	4,125,000	7,732,758	1.38

(1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019.

In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year end 2029.

In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax is in effect through 2024, and at that time will be reduced to .05% in perpetuity. Per ballot language, 10% of the 2005 tax must be used for land maintenance, and may not be used toward debt service.

(2) Sales/Use Tax revenues are pledged to pay debt service on the County's Open Space Bonds Series 2005A and 2008, as well as the 2006, 2009, and 2010 Refunding Series Bonds. Final payments were made on the defeased 2001 and 2002 Open Space Bonds in 2010 using these tax revenues.

(3) Coverage is the net available revenue divided by total debt service requirements. In 2003, 2004, 2008 and 2009 debt coverage fell below 1.00. Excess revenues from prior years deposited to the Open Space Fund's surplus account were used to cover this shortfall. The general fund, although a legally available fund, has never been used as a source to make debt service payments.

Offender Management Revenue Bonds

Year	Sales/Use (4) tax revenue	Debt Service		Coverage
		Principal	Interest	
2001	—	—	—	—
2002	—	—	—	—
2003	—	—	—	—
2004	—	—	—	—
2005	1,818,402	155,000	119,695	6.62
2006	1,873,239	320,000	116,208	4.29
2007	1,994,275	325,000	109,008	4.60
2008	1,904,182	335,000	101,695	4.36
2009	1,750,493	340,000	94,158	4.03
2010	1,859,906	350,000	85,808	4.27

(4) In 2005, a .05% Jail Improvement and Operations sales/use tax was imposed, which will continue in perpetuity. Sales/Use Tax revenues are pledged to pay debt service on the County's Offender Management Capital Improvement Trust Fund Bonds Series 2004, as well as other ongoing operational expenses.

TABLE E-1

BOULDER COUNTY, COLORADO
Demographic and Economic Statistics
December 31, 2010

Fiscal year	Population (1) (3)	Annual population change (%)	Total personal income (000)	Total personal income change (%)	Annual per capita income (2)	Per capita income change (%) (2)	Median age	School enrollment (K-12) (4)	Annual school enrollment change (%)	School enrollment to population (%)	Unemployment rate (%)
2001	280,267	(3.78)	11,825,466	14.76	39,551	0.52	33.7	48,629	13.64	17.35	3.5
2002	270,691	(3.42)	12,085,925	2.20	39,784	0.59	34.0	50,772	4.41	18.76	5.2
2003	283,043	4.56	11,274,957	(6.71)	41,936	5.41	34.3	49,463	(2.58)	17.48	4.7
2004	290,588	2.67	11,384,857	0.97	38,028	(9.32)	34.8	44,186	(10.67)	15.21	5.0
2005	294,045	1.19	12,038,153	5.74	43,640	14.76	35.1	49,434	11.88	16.81	4.9
2006	294,309	0.09	13,311,221	10.58	45,849	5.06	35.4	42,990	13.04	14.61	4.3
2007	290,262	(1.38)	14,199,700	6.67	49,628	8.24	35.5	42,358	(1.47)	14.59	3.8
2008	293,161	1.00	14,841,031	4.52	51,388	3.55	35.6	43,835	3.49	14.95	4.2
2009	298,685	1.88	15,039,895	1.34	50,058	(2.59)	36.3	45,810	4.51	15.34	5.7
2010	294,567	(1.38)	14,584,246	(3.03)	48,056	(4.00)	37.0	45,992	0.40	15.61	6.7

Sources:

Population

For 2001-2005: http://www.metrodenver.org/documents/Demo_Population_MDCO1900-2030.xlsFor 2006: http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder_County.icm

For 2007 & 2008: Population Division, U. S. Census Bureau

For 2009: http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder_County.icmFor 2010: <http://dola.colorado.gov/dlg/demog/2010censusdata.html>

Total Personal Income

U.S. Department of Commerce, Bureau of Economic Analysis

For 2010: <http://www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income>

Annual Per Capita Income

U.S. Department of Commerce, Bureau of Economic Analysis

For 2010: <http://www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income>

Median Age

For 2001-2005: Colorado Division of Local Affairs (DOLA), Demographic Section

For 2006: http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder_County.icmFor 2007-2009: http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder_County.icmFor 2010: http://dola.colorado.gov/dlg/demog/age_colo.html

School Enrollment

Boulder Valley School District <http://www.bvgsd.org>St. Vrain Valley School District <http://www.stvrain.k12.co.us>

Unemployment

Colorado Department of Labor & Employment <http://lmigateway.coworkforce.com/lmigateway/>

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 the U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Population and unemployment figures are subject to change based on updated information from the Colorado Department of Labor and Employment, Colorado DOLA, Metro Denver EDC, U.S. Census data, and other sources.

(4) Beginning with 2004, this number excludes St. Vrain and Boulder Valley School District students enrolled outside Boulder County.

TABLE E-2

BOULDER COUNTY, COLORADO
Principal Employers - Private Industry
Current Year and 9 Years Ago

Private Sector

<u>Ranking</u>	<u>Name</u>	<u>Type of business</u>	<u>2010</u>	
			<u>Number of employees</u>	<u>Percentage of total county employment</u>
1	IBM Corp.*	Computer systems and services	2,800	1.84%
2	Level 3 Communications Inc.	Digital communication services	2,000	1.31%
3	Ball Corporation	Aerospace manufacturing	1,969	1.29%
4	Oracle Corp.*	Computer systems and services	1,900	1.25%
5	Covidien	Medical equipment manufacturing	1,790	1.17%
6	Wal-Mart Stores, Inc.*	Retail Services	1,400	0.92%
7	Seagate Technology	Computer storage products and services	1,104	0.72%
8	Amgen	Pharmaceutical Manufacturer	857	0.56%
9	Whole Foods	Grocery Chain	847	0.56%
10	Hunter Douglas Window Fashions	Digital communication services	827	0.54%
Totals			15,494	10.15%
Total county workforce			<u>152,577</u>	

Sources:

Boulder Daily Camera

"Top 50 Local Businesses: IBM still reigns as Boulder-area's largest employer"

Posted: 07-31-2011 11:26:57 PM MDT

http://www.dailycamera.com/business-plus/ci_18570870?source=rss

Colorado Department of Labor & Employment

<http://lmigateway.coworkforce.com/lmigateway/vosnet/lmi/area/areasummary.aspx?session=areadetail&geo=0801000000>

Total county workforce based on most recent data from 2nd quarter 2010

Public sector information not available in this format

*Estimate

<u>Ranking</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>2001</u>	
			<u>Number of employees</u>	<u>Percentage of total county employment</u>
1	IBM Corporation	Computer software, hardware and services	5,000	3.19%
2	Sun Microsystems, Inc.	Computer systems and services	3,360	2.15%
3	Storage Tek	Computer storage products and services	2,735	1.75%
4	Level 3 Communications, Inc.	Digital communication services	2,200	1.40%
5	Boulder Community Hospital	Health Care	2,102	1.34%
6	Ball Corporation	Aerospace manufacturing	2,050	1.31%
7	EDS	Customer mngt. Constulting care e-commerce, datatbases, analytics, fulfillment, distribution	2,000	1.28%
8	ConAgra Foods Longmont	Poultry processing	1,200	0.77%
9	Longmont United Hospital	Health care	1,200	0.77%
10	Maxtor Corp.	Computer systems and services	1,188	0.76%
Totals			23,035	14.71%
Total county workforce			<u>156,627</u>	

Sources:

Boulder County Business Report, Book of Lists

TABLE F-1

BOULDER COUNTY, COLORADO
 Full-time Equivalent County Government Employees by Function
 Last Ten Fiscal Years

<u>Year</u>	<u>General Government</u>	<u>Conservation</u>	<u>Public Safety</u>	<u>Health & Welfare</u>	<u>Highways & Streets</u>	<u>Total</u>
2001	311.54	107.50	431.07	316.48	146.60	1313.19
2002	317.23	124.70	431.40	312.60	146.60	1332.53
2003	318.62	134.75	436.30	313.23	147.60	1350.50
2004	323.68	134.75	438.00	313.00	148.60	1358.03
2005	332.88	142.00	453.90	321.51	150.60	1400.89
2006	371.00	101.50	461.43	361.26	150.60	1445.79
2007	391.90	106.50	464.67	367.51	136.60	1467.18
2008	388.00	120.00	472.40	375.63	138.60	1494.63
2009	394.20	125.45	473.28	523.30	141.60	1657.83
2010	398.55	129.20	471.78	498.01	141.35	1638.89

Source: 2009 Boulder County Budget

Source: 2010 Boulder County Budget

TABLE F-2

BOULDER COUNTY, COLORADO
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>Parks and Open Space</u>										
County parks and open space (acres)	63,137	59,104	58,511	57,568	58,016	55,882	69,760	69,760	69,760	69,595
County trails maintained (miles)	110	104	104	98	93	89	89	88	86	85
County environment programs (people served)	5,016	4,116	3,808	4,069	3,983	3,797	3,310	3,568	3,551	3,370
County outreach/special events (people served)	2,998	5,142	5,475	5,495	7,087	6,307	5,922	4,789	3,715	4,353
County cultural/ historical events (people served)	4,393	5,982	5,149	4,510	3,847	3,704	3,448	2,760	3,256	3,150
Episodic volunteer work projects (people served)	2,099	2,334	1,937	1,374	1,346	1,176	1,131	1,021	1,387	802
Long-term volunteer work projects (people served)	573	356	422	--	--	--	--	--	--	--
<u>Community Services (Clients Served)</u>										
Community Services website hits ¹	32,947	841,145	1,540,124	979,072	765,441	284,421	284,421	11,000	--	--
Housing & Human Services website hits ¹ :	155,250									
Aging Services:										
Aging Services (SAMS)	295,258	170,215	103,317	154,955	142,754	81,938	81,938	163,041	76,567	76,567
Long-Term Care Ombudsman (OmbudsManager)	2,854	2,797	4,034	2,413	2,023	2,143	2,143	--	--	--
Community Action Programs (clients served)	434	619	495	308	359	515	515	490	490	--
Community Justice Services:										
Justice System Volunteer Program (volunteers)	128	135	133	122	118	112	112	132	119	126
Justice System Volunteer Program (hours of service)	12,167	13,136	13,646	11,175	10,766	10,766	10,766	14,032	12,609	13,003
Community Service	4,345	4,386	4,059	4,333	4,600	4,111	4,111	--	--	--
Pre-Trial Supervision	2,247	1,917	1,963	1,875	1,584	1,325	1,325	--	--	--
Bond Commissioners	4,101	4,115	4,493	4,401	4,379	4,800	4,800	--	--	--
Juvenile Assessment Center	1,180	1,861	225	1,400	1,461	1,700	1,700	--	--	--
Juvenile Supervision (B.E.S.T)	370	241	232	187	175	--	--	--	--	--
Head Start (children)	199	189	164	189	189	193	193	149	164	167
Housing:										
Family Self Sufficiency (single parents & their families)	183	142	143	137	137	167	167	153	155	155
Housing Counseling	1,374	2,372	1,435	998	998	642	642	--	--	--
LPEC (Weatherization)	883	1,164	5,352	1,350	1,350	650	650	--	--	--
Section 8	724	720	962	760	2,003	728	728	--	--	--
Housing Management	620	558	554	554	458	639	639	--	--	--
Housing Crisis Prevention	343	415	184	--	--	--	--	--	--	--
Housing Rehabilitation Programs	22	31	26	--	--	--	--	--	--	--
Workforce Boulder County:										
Number of employment seekers	25,356	21,792	16,226	11,795	--	--	--	20,000	--	--
Number of employer job orders	5,151	2,515	5,025	7,561	--	--	--	--	--	--
<u>Land Use/Planning/Zoning/Building</u>										
Number of permits issued	2,279	1,876	1,857	1,965	2,074	2,135	1,852	1,827	1,873	2,091
Number of building inspections	6,071	7,858	15,599	16,311	17,877	17,098	15,709	17,225	18,036	18,892
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	--	--	1	--	--	--	--	3	1	11
Special uses	10	6	11	15	19	7	16	13	8	23
Subdivision exemptions	7	15	15	15	25	34	26	20	22	42
Oil and gas development reviews	11	13	20	19	9	8	4	4	2	--
Site plan application reviews	144	150	100	146	241	133	143	117	195	202

(--) Indicates comparable data not available

¹ Community Services website was only partially supported by IT in 2010

**TABLE F-2
(Continued)**

BOULDER COUNTY, COLORADO
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>Sheriff Protection</u>										
Number of commissioned staff	217	216	226	212	220	220	214	206	206	205
Number of non-commissioned staff	135	137	145	140	154	151	146	143	143	137
Uniform non-traffic crime reports	6,879	7,097 (1)	7,418 (1)	3,617	4,151	2,780	3,022	4,298	4,076	5,343
Uniform incident reports	--	--	--	2,940	476	3,111	3,104	2,423	5,030	5,238
Average daily jail population	441	453	464	438	476	480	366	388	384	380
Detective Division cases assigned	1,049	1,041	1,133	1,219	1,332	1,368	1,485	1,569	1,747	1,426
Detective Division cases cleared	1,030	1,118	1,137	1,185	1,202	1,395	1,550	--	1,711	1,287
Number of beds in jail	535	535	536	528	528	409	410	418	406	406
Number of people booked in jail	9,164	9,307	9,937	10,062	10,569	12,668	10,168	10,241	11,425	11,597
Number of people released	9,214	9,224	9,925	10,102	10,588	12,611	10,114	10,326	11,476	11,625
Ratio of operational deputies to inmates	1 to 5	1 to 5	1 to 5	1 to 5	1 to 7	1 to 6	1 to 4	1 to 5	1 to 5	1 to 5
Number of vehicles in fleet	117	117	116	110	110	107	107	106	106	107
<u>Transportation</u>										
Miles of county-maintained road - paved	393	393	390	390	397	373	368	374	371	374
Miles of county-maintained road - gravel	254	254	253	253	252	308	308	311	311	311
Miles of county-maintained road - total	647	647	643	643	649	681	676	686	682	686
Mileage of roads within subdivisions	215	206	206	206	212	202	200	202	202	202
Mileage of roads outside of subdivisions	432	442	437	437	437	479	476	484	481	484
County-maintained bridges over 20 feet in length	79	76	76	76	76	76	76	76	84	76
Lane miles of county-maintained bikeways (County owned)	43	153	142	129	130	123	104	104	93	56
Maintenance equipment/vehicle fleet (in units)	168	168	160	159	174	178	178	252	253	253

Sources

Boulder County Government Offices:
Parks and Open Space
Land Use - Planning/Zoning/Building
Transportation - HUTF
Community Services
Sheriffs

- Notes:
- (1) Uniform non-traffic crime and incident reports are combined beginning with 2008
 - (--) Indicates comparable data not available

BOULDER COUNTY, COLORADO

Capital Asset Statistics by Function/Program (excluding accumulated depreciation)

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental activities										
General government										
Land	\$ 18,367,789	17,143,111	\$ 17,143,111	\$ 16,251,382	\$ 16,325,297	\$ 15,696,313	\$ 14,543,895	\$ 14,536,941	\$ 14,186,941	\$ 14,191,111
Construction in progress	888,314	1,559,691	2,679,301	458,596	288,294	42,090	8,899,110	5,724,168	1,635,527	1,404,007
Buildings and improvements	70,929,258	66,035,796	63,176,179	62,593,260	57,467,581	47,567,454	46,383,108	46,324,397	46,296,749	43,773,341
Improvements other than buildings	4,462,153	3,598,767	3,598,767	3,598,767	3,389,861	1,858,242	2,106,686	1,905,707	—	—
Equipment	9,202,262	9,132,252	9,017,054	8,446,329	7,441,054	5,841,224	9,204,904	8,323,221	7,048,842	9,314,638
Infrastructure	141,125	—	—	—	58,374	58,518	58,374	58,374	58,374	—
Total general government	103,990,901	97,469,618	95,614,412	91,348,334	84,970,462	71,063,840	81,196,077	76,872,808	69,226,433	68,683,097
Public safety										
Land	811,770	811,770	811,770	811,770	811,770	810,422	2,042,263	2,042,263	2,042,263	1,917,687
Construction in progress	5,827,686	17,557,680	9,084,200	5,225,261	2,706,110	917,468	256,503	2,555,501	2,442,168	107,944
Buildings and improvements	50,191,837	34,174,861	34,174,861	34,174,861	32,383,643	34,845,796	23,238,184	18,226,277	18,764,277	17,633,599
Improvements other than buildings	1,701,749	1,701,749	1,603,353	1,603,353	1,603,353	1,103,687	18,431	18,431	—	—
Equipment	4,882,761	5,097,197	5,239,371	4,979,740	4,637,459	4,705,595	5,463,050	5,338,814	4,811,897	5,879,782
Infrastructure	676,306	676,306	676,306	—	—	—	—	—	—	—
Total public safety	64,092,109	60,019,563	51,589,860	46,794,985	42,142,336	42,382,968	31,018,431	28,181,286	28,060,605	25,539,012
Highways and streets										
Land	15,843,782	15,801,665	15,801,195	15,826,023	15,826,023	3,050,228	3,055,302	2,980,743	2,961,473	913,195
Construction in progress	893,266	7,883,232	4,089,561	1,707,216	8,000,436	12,895,743	451,572	578,408	—	—
Buildings and improvements	864,356	864,356	864,356	864,356	864,356	736,135	908,761	908,761	908,761	912,761
Improvements other than buildings	1,711,105	1,711,105	927,357	927,357	231,434	—	—	—	—	—
Equipment	13,763,928	13,751,569	12,739,891	11,574,531	11,828,232	11,968,792	11,781,347	11,442,243	11,371,160	11,268,918
Infrastructure	148,204,178	148,204,178	146,976,669	143,812,688	134,667,252	7,843,947	6,332,800	5,868,161	4,192,162	—
Total highways and streets	181,280,615	188,216,105	181,399,030	174,712,171	171,417,732	36,494,845	22,529,783	21,778,316	19,433,556	13,094,874
Conservation										
Land	400,911,808	377,946,658	369,114,382	346,689,280	330,464,418	319,386,097	311,753,888	299,427,554	268,846,966	243,919,028
Held for Resale	8,451,167	8,451,167	8,225,919	2,415,784	2,657,577	3,894,443	4,474,182	4,474,182	—	—
Construction in progress	3,641,044	1,074,681	1,773,672	715,450	4,920,291	5,458,908	63,584	53,486	63,584	—
Buildings and improvements	5,476,194	5,476,194	5,140,947	5,140,947	781,828	713,197	975,963	731,932	701,982	1,241,475
Improvements other than buildings	1,728,706	1,728,706	897,583	805,384	124,682	85,827	698,743	206,127	16,736	—
Equipment	4,142,519	4,145,213	3,987,218	3,764,984	3,505,626	3,441,216	2,709,737	2,809,595	2,766,251	2,928,647
Infrastructure	—	—	—	—	—	—	99,780	99,780	116,530	—
Total conservation	424,351,438	398,822,620	389,139,721	359,531,828	342,454,423	332,979,687	320,775,876	307,802,655	272,512,049	248,089,150
Urban redevelopment										
Equipment	—	—	—	—	—	—	—	—	—	55,573
Total urban redevelopment	—	—	—	—	—	—	—	—	—	55,573

BOULDER COUNTY, COLORADO

Capital Asset Statistics by Function/Program (continued)

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Culture and recreation										
Land	-	1,084,580	1,084,580	1,084,580	1,084,580	1,082,779	1,084,580	1,084,580	1,084,580	1,218,694
Construction in progress	-	10,015	9,077	2,332	—	—	—	—	79,036	62,828
Buildings and improvements	-	5,077,589	5,077,589	4,977,347	4,895,951	5,268,194	5,098,397	5,098,397	5,083,076	5,234,863
Improvements other than buildings	-	679,259	220,963	220,963	220,963	116,384	171,496	171,496	107,781	—
Equipment	-	35,150	35,150	35,150	35,150	36,102	35,150	—	—	—
Infrastructure	-	141,125	141,125	141,125	141,125	141,472	188,523	188,523	188,523	—
Total culture and recreation	—	7,027,718	6,568,484	6,461,497	6,377,769	6,644,932	6,578,146	6,542,996	6,542,996	6,516,385
Economic opportunity (**)										
Land	-	-	169,276	169,276	169,276	—	—	—	—	—
Construction in progress	-	-	1,799,034	409,553	295,270	—	—	—	—	—
Equipment	151,127	151,127	151,127	151,127	151,127	178,461	156,284	172,965	168,546	427,980
Total economic opportunity	151,127	151,127	2,119,437	729,956	615,673	178,461	156,284	172,965	168,546	427,980
Health and welfare										
Construction in progress	—	—	—	3,985,918	2,170,173	236,719	34,144	—	—	—
Buildings and improvements	4,002,172	4,002,172	4,002,172	—	—	—	—	—	—	—
Improvements other than buildings	—	—	—	—	—	—	167,984	—	—	—
Equipment	798,477	726,457	654,975	667,603	543,950	494,446	410,185	410,185	407,929	1,011,270
Total health and welfare	4,800,649	4,728,629	4,657,147	4,653,521	2,714,123	731,165	612,313	410,185	407,929	1,011,270
Total governmental activities	\$ 778,666,839	\$ 756,435,379	\$ 731,088,090	\$ 684,232,292	\$ 650,692,518	\$ 490,475,899	\$ 462,866,909	\$ 441,761,211	\$ 396,352,114	\$ 363,417,341
Business-type activities										
Recycling Center										
Land	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782
Construction in progress	2,142,800	539,836	6,004,663	4,987,209	36,583	—	—	—	—	—
Buildings and improvements	11,072,791	11,072,791	11,072,791	11,072,791	11,072,791	11,072,791	11,090,161	11,090,161	11,076,469	11,077,004
Equipment	8,181,128	8,181,350	2,546,808	2,795,388	2,795,398	2,795,388	2,867,851	2,867,851	2,845,587	2,952,290
Total Recycling Center	22,279,500	20,676,759	20,507,044	19,738,169	14,787,554	14,750,961	14,840,794	14,840,794	14,804,838	14,912,076
Eldorado Springs LID(**)										
Land	174,776	174,776	—	—	—	—	—	—	—	—
Construction in progress	-	-	—	—	—	—	—	—	—	—
Buildings and improvements	2,444,034	2,444,034	—	—	—	—	—	—	—	—
Total Recycling Center	2,618,810	2,618,810								
Housing Authority (*)										
Land	4,593,417	4,493,417	4,493,417	4,415,417	4,329,017	4,329,017	4,484,789	4,484,789	—	—
Construction in progress	1,009,262	578,250	409,615	79,797	—	1,413,456	—	—	—	—
Buildings and improvements	24,681,626	24,408,074	23,349,489	23,002,624	22,792,704	20,675,593	23,074,539	22,963,127	—	—
Equipment	1,015,790	442,552	280,796	320,851	328,365	197,165	447,421	430,558	—	—
Total Housing Authority	31,300,095	29,922,293	28,533,317	27,818,689	27,450,086	26,615,231	28,006,749	27,878,474	—	—
Total business-type activities	\$ 56,198,405	\$ 53,217,862	\$ 49,040,361	\$ 47,556,858	\$ 42,237,640	\$ 41,366,192	\$ 42,847,543	\$ 42,719,268	\$ 14,804,838	\$ 14,912,076

Source: Boulder County Finance Division

(*) The Housing Authority became a blended component unit of the County as of fiscal year 2003.

(**) The Eldorado Springs LID construction in process in 2008 was completed in 2009 and the Capital Assets were transferred to the Eldorado Springs LID, a business-type activity.

BOULDER COUNTY, COLORADO

Expenditures by Function/Program

Accrual Basis of Accounting

Last Nine Fiscal Years

Function/Program:	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental activities:									
General government	\$ 59,850,898	\$ 60,570,001	\$ 64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530	\$ 60,301,127
Conservation	18,129,488	14,437,710	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215	3,623,533
Public safety	40,284,442	40,828,313	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318	26,876,513
Health & welfare	47,202,493	52,150,457	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810	28,537,484
Economic opportunity	13,003,603	12,654,114	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262	7,105,134
Highway and streets	21,718,847	19,428,968	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069	7,065,748
Sanitation	—	—	1,427,037	945,507	1,068,623	577,930	—	—	—
Urban redevelopment/housing	385,424	424,595	663,595	286,831	219,887	192,031	—	21,388	1,535,882
Interest on debt	9,204,543	9,942,918	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299	8,451,982
Intergovernmental	—	—	—	—	—	—	386,405	792,744	767,170
Total governmental activities	<u>209,779,738</u>	<u>210,437,076</u>	<u>197,342,856</u>	<u>190,362,253</u>	<u>175,790,966</u>	<u>169,132,704</u>	<u>164,216,999</u>	<u>153,826,635</u>	<u>144,264,573</u>
Business-type activities:									
Recycling Center	6,452,631	4,769,963	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428	3,351,553
Eldorado Springs LID	198,981	35,885	—	—	—	—	—	—	—
Housing Authority	16,432,896	14,156,189	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521	—
Total business-type activities	<u>23,084,508</u>	<u>18,962,037</u>	<u>16,530,784</u>	<u>14,655,279</u>	<u>14,218,405</u>	<u>14,728,545</u>	<u>13,471,763</u>	<u>13,251,949</u>	<u>3,351,553</u>
Total primary government	<u>\$ 232,864,246</u>	<u>\$ 229,399,113</u>	<u>\$ 213,873,640</u>	<u>\$ 205,017,532</u>	<u>\$ 190,009,371</u>	<u>\$ 183,861,249</u>	<u>\$ 177,688,762</u>	<u>\$ 167,078,584</u>	<u>\$ 147,616,126</u>

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection

December 31, 2010

(Unaudited)

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: General Fund Information

Table C: Open Space Sales/Use Tax Collection History – Taxes Effective 1994 and 2002

Table D: Open Space Sales/Use Tax Collection History – Additional .10% Tax, Effective 2005

Table E: 2008-2010 Open Space Sales/Use Tax Collections – Additional .10% Tax Monthly Comparisons

Table F: Jail Improvement & Operation Sales/Use Tax Collection History

Additional required annual financial information can be found elsewhere in this document.

Letter of Transmittal

Management Discussion & Analysis

Basic Financial Statements:

Government-wide Statement of Net Assets

Government-wide Statement of Activities

Fund Financial Statements

Notes to the Basic Financial Statements

Required Supplementary Information

Statistical Section Tables:

C-1: Assessed Value and Estimated Value of Taxable Property

C-2: Direct and Overlapping Property Tax Rates

C-3: Principal Property Tax Payers

C-4: Property Tax Levies and Collections

D-1: Ratios of Outstanding Debt by Type

D-2: Computation of Direct and Overlapping Debt

D-3: Computation of Legal Debt Margin

D-4: Pledged Revenue Coverage

E-1: Demographic and Economic Statistics

E-2: Principal Employers

Table A

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection

Boulder County History of Funding Sources for Open Space Land Acquisition

December 31, 2010

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

Year	General Fund (1)	Conservation Trust Fund (2)	Grants (3)	Sales and use tax (4)	Bond proceeds (5)	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	3,282,313	392,010	575,000	7,003,101	35,000,000	46,252,424
1997	2,849,674	440,542	—	7,609,932	—	10,900,148
1998	1,051,396	406,988	—	8,703,742	36,358,000	46,520,126
1999	4,986,465	363,422	25,000	9,603,174	—	14,978,061
2000	5,813,375	391,513	550,000	10,055,707	34,868,358	51,678,953
2001	7,551,925	392,785	287,379	11,247,451	49,536,177	69,015,717
2002	4,688,632	437,414	375,000	12,442,974	30,324,434	48,268,454
2003	5,980,897	462,275	3,467,499	12,140,813	—	22,051,484
2004	5,472,519	397,310	350,000	12,567,313	—	18,787,142
2005	4,228,020	401,634	—	16,371,897	41,393,314	62,394,865
2006	4,904,486	483,310	515,656	16,865,471	—	22,768,923
2007	3,738,652	444,179	730,000	17,956,139	—	22,868,971
2008	7,765,211	446,241	145,000	17,163,544	39,539,945	65,059,941
2009	3,806,833	430,669	1,400	15,763,008	—	20,001,910
2010	7,186,346	394,282	124,000	16,740,679	—	24,445,307
2011 (est)	3,986,101	385,000	150,000	21,694,987	64,794,968	91,011,056
Totals	\$ 101,032,970	\$ 10,070,221	\$ 7,295,934	\$ 226,468,311	\$ 367,031,559	\$ 711,898,995

Notes:

- (1) These are expenditures for land acquisition from the Parks and Open Space budget within the County's General Fund. For 1996 through 2010, the total includes amounts used to make the 1996 Series Open Space bond payments.
- (2) Actual revenue received by the County from the State of Colorado's Conservation Trust Fund. This revenue can only be legally spent on Open Space acquisitions or improvements.
- (3) Grant funds from Go Colorado; these are State Lottery-related funds and other miscellaneous grant funding sources.
- (4) In 2002 the tax rate increased from .25% to .35%. The original .25% tax is scheduled to expire on 12/31/2019. The additional .10% will expire on 12/31/2029.

In 2005, an additional .10% voter approved open space tax was imposed. 10% of this amount must be used for land maintenance and the remainder may be used for acquisitions. The .10% is reduced to .05% in 2025 and remains in perpetuity. Sales tax dollars are first used to make required debt service payments. Any remaining taxes are deposited to a surplus account which may be used for land acquisitions. This column lists actual tax revenues received.

In 2011 an additional .15% Open Space Tax was imposed. It is set to expire 12/31/2030. The 2011 total Open Space tax rate is equal to .60%.

- (5) Includes bond premiums when applicable for use towards open space projects.

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection
General Fund Information
December 31, 2010

Each year, during its budget process, the Board of County Commissioners appropriates monies from each fund for specific purposes. Monies appropriated to the Parks and Open Space Department for land acquisition have been the primary source for payment of the 1996 Open Space Bonds through 2010. Monies in the General Fund balance would also be available, if necessary, as would those in the County Conservation Trust Fund, to support Open Space debt service going forward. To date this has not been necessary.

The General Fund, at \$127.5 million, is the largest fund in the County's 2011 budget of \$288.6 million. Its primary funding sources, as derived from the 2011 consolidated budget summary, are as follows:

Property tax	90.32%
Intergovernmental revenues	2.60
Other revenues (1)	12.55
Use of fund balance	<u>(5.47)</u>
 Total	 <u><u>100.00%</u></u>

(1) This includes specific ownership taxes, motor vehicle fees, recording and filing fees, Treasurer's fees, building permits, interest earnings, various other fees, rents, and 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 Subsection

Open Space Sales & Use Tax Collection History - Taxes Effective 1994 and 2002

December 31, 2010

The following table provides the tax collection history for the following Open Space sales and use taxes:

Tax effective January 1, 1994, expires December 31, 2019 (25/100 cent)

Tax effective January 1, 2002, expires December 31, 2029 due to tax extension (10/100 cent)

Month tax collected	1994			1995		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 304,137	5,986	310,123	355,375	42,353	397,728
February	315,460	20,910	336,370	402,060	60,462	462,522
March	410,380	41,683	452,063	420,289	98,767	519,056
April	423,639	58,860	482,499	466,775	61,389	528,164
May	424,065	45,298	469,363	458,130	71,304	529,434
June	459,997	47,249	507,246	516,231	88,308	604,539
July	452,140	50,850	502,990	460,032	79,937	539,969
August	469,426	116,265	585,691	488,860	125,224	614,084
September	500,160	61,693	561,853	531,481	105,299	636,780
October	447,891	63,084	510,975	470,622	79,807	550,429
November	407,695	60,790	468,485	437,364	86,746	524,110
December	576,199	108,777	684,976	638,409	120,521	758,930
Totals	\$ 5,191,189	681,445	5,872,634	5,645,628	1,020,117	6,665,745
Percentage increase/ decrease over prior year				8.75%	49.70%	13.51%

Month tax collected	1996			1997		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 423,693	61,148	484,841	433,586	97,124	530,710
February	428,988	75,916	504,904	424,982	65,235	490,217
March	484,026	70,367	554,393	547,460	84,107	631,567
April	427,988	83,188	511,176	509,786	101,288	611,074
May	531,462	86,468	617,930	581,625	100,414	682,039
June	508,530	104,378	612,908	524,650	102,459	627,109
July	509,307	101,925	611,232	541,769	139,311	681,080
August	527,872	94,581	622,453	558,826	126,927	685,753
September	541,553	67,206	608,759	594,521	116,265	710,786
October	492,034	89,680	581,714	532,682	122,208	654,890
November	495,267	74,759	570,026	380,679	90,986	471,665
December	644,070	78,695	722,765	701,796	131,248	833,044
Totals	\$ 6,014,790	988,311	7,003,101	6,332,362	1,277,572	7,609,934
Percentage increase/ decrease over prior year	6.54%	(3.12)%	5.06%	5.28%	29.27%	8.67%

Month tax collected	1998			1999		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 461,421	109,764	571,185	551,210	120,770	671,980
February	507,359	109,329	616,688	564,538	100,830	665,368
March	451,391	119,648	571,039	614,291	158,000	772,291
April	653,660	150,201	803,861	522,225	162,256	684,481
May	556,941	144,728	701,669	640,083	132,768	772,851
June	657,641	156,905	814,546	689,839	210,606	900,445
July	582,555	148,950	731,505	724,374	156,511	880,885
August	605,281	131,429	736,710	612,799	153,648	766,447
September	651,256	145,595	796,851	725,597	159,434	885,031
October	644,250	182,303	826,553	649,408	169,339	818,747
November	520,307	120,882	641,189	645,794	136,786	782,580
December	744,109	147,838	891,947	826,705	175,363	1,002,068
Totals	\$ 7,036,171	1,667,572	8,703,743	7,766,863	1,836,311	9,603,174
Percentage increase/ decrease over prior year	11.11%	30.53%	14.37%	10.38%	10.12%	10.33%

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C Disclosure Subsection

Open Space Sales & Use Tax Collection History - Taxes Effective 1994 and 2002

December 31, 2010

Month tax collected	2000			2001		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 583,529	150,315	733,844	779,971	197,907	977,878
February	567,876	152,221	720,097	774,846	141,554	916,400
March	602,378	202,720	805,098	778,160	160,206	938,366
April	549,679	156,329	706,008	746,693	141,254	887,947
May	743,631	192,482	936,113	782,585	135,629	918,214
June	631,577	203,674	835,251	978,441	151,581	1,130,022
July	691,473	143,501	834,974	734,887	154,703	889,590
August	721,977	147,984	869,961	802,936	159,458	962,394
September	776,222	128,803	905,025	857,296	148,399	1,005,695
October	731,522	191,028	922,550	743,065	144,792	887,857
November	638,875	145,453	784,328	699,149	113,506	812,655
December	868,620	133,839	1,002,459	809,764	110,668	920,432
Totals	\$ 8,107,359	1,948,349	10,055,708	9,487,793	1,759,657	11,247,450
Percentage increase/ decrease over prior year	4.38%	6.10%	4.71%	17.03%	(9.68)%	11.85%
Month tax collected	2002 (*)			2003		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 803,363	137,159	940,522	759,913	146,087	906,000
February	838,851	160,660	999,511	698,907	110,529	809,436
March	773,222	186,186	959,408	800,882	114,211	915,093
April	878,213	166,598	1,044,811	812,576	139,394	951,970
May	899,058	192,801	1,091,859	864,799	149,527	1,014,326
June	970,617	151,761	1,122,378	951,088	165,803	1,116,891
July	862,360	179,147	1,041,507	866,642	196,210	1,062,852
August	866,843	175,545	1,042,388	925,457	166,695	1,092,152
September	846,589	137,705	984,294	893,514	187,424	1,080,938
October	800,868	263,252	1,064,120	839,914	197,847	1,037,761
November	801,347	129,618	930,965	802,445	117,367	919,812
December	1,086,526	134,687	1,221,213	1,072,639	160,946	1,233,585
Totals	\$ 10,427,857	2,015,119	12,442,976	10,288,776	1,852,040	12,140,816
Percentage increase/ decrease over prior year	9.91%	14.52%	10.63%	(1.33)%	(8.09)%	(2.43)%
Month tax collected	2004			2005		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 794,599	145,710	940,309	761,990	116,051	878,041
February	742,790	130,032	872,822	780,924	130,882	911,806
March	886,859	188,381	1,075,240	875,503	234,850	1,110,352
April	818,183	160,760	978,943	846,097	137,635	983,732
May	895,064	185,443	1,080,507	931,645	178,583	1,110,228
June	978,073	172,818	1,150,891	958,781	175,759	1,134,540
July	913,969	139,475	1,053,444	932,178	186,537	1,118,716
August	911,929	163,477	1,075,406	982,337	171,577	1,153,915
September	930,941	152,302	1,083,243	938,651	152,587	1,091,238
October	860,429	159,573	1,020,002	885,205	150,002	1,035,207
November	822,911	136,615	959,526	838,324	132,131	970,456
December	1,124,827	152,154	1,276,981	1,090,218	146,528	1,236,745
Totals	\$ 10,680,574	1,886,740	12,567,314	10,821,853	1,913,123	12,734,976
Percentage increase/ decrease over prior year	3.81%	1.87%	3.51%	1.32%	1.40%	1.33%

(*) Note: The 2002 percentage comparisons are based upon actual sales/use tax revenues received by the County. The data has not been normalized to reflect the loss of revenue due to Broomfield becoming its own County. Likewise, the data has not been normalized to reflect the increase in the County tax rate from .25% to .35%. Both changes were effective as of 2002.

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C Disclosure Subsection

Open Space Sales & Use Tax Collection History - Taxes Effective 1994 and 2002

December 31, 2010

Month tax collected	2006			2007		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 837,580	127,889	965,469	875,634	222,538	1,098,172
February	783,409	122,514	905,923	849,574	101,412	950,986
March	893,303	181,053	1,074,356	961,406	144,154	1,105,560
April	916,641	162,292	1,078,933	961,184	136,196	1,097,380
May	981,891	144,421	1,126,312	1,008,872	157,360	1,166,232
June	1,018,406	163,783	1,182,189	1,043,695	179,197	1,222,892
July	939,730	125,523	1,065,253	1,017,781	157,864	1,175,645
August	986,451	195,473	1,181,924	999,334	247,053	1,246,387
September	1,065,832	154,952	1,220,784	1,073,504	171,725	1,245,229
October	939,408	140,213	1,079,621	1,007,903	154,256	1,162,159
November	611,193	167,772	778,965	954,940	136,364	1,091,304
December	1,341,056	118,171	1,459,227	1,272,233	133,412	1,405,645
Totals	\$ 11,314,900	1,804,056	13,118,956	12,026,060	1,941,531	13,967,591
Percentage increase/ decrease over prior year	4.56%	(5.70)%	3.02%	6.29%	7.62%	6.47%

Month tax collected	2008			2009		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 890,779	125,525	1,016,304	813,050	113,800	926,850
February	832,506	159,865	992,371	750,077	85,999	836,076
March	949,248	128,782	1,078,030	888,744	86,602	975,346
April	939,259	157,505	1,096,764	831,737	102,223	933,960
May	1,020,329	158,539	1,178,868	956,942	122,814	1,079,756
June	1,095,866	129,400	1,225,266	963,695	109,063	1,072,758
July	1,015,367	127,065	1,142,432	936,196	107,396	1,043,592
August	1,088,892	126,409	1,215,301	996,798	111,443	1,108,241
September	1,025,334	135,144	1,160,478	931,385	152,119	1,083,504
October	950,950	132,442	1,083,392	893,934	109,615	1,003,549
November	864,655	88,143	952,798	881,494	103,681	985,175
December	1,118,130	90,923	1,209,053	1,100,237	110,140	1,210,377
Totals	\$ 11,791,315	1,559,742	13,351,057	10,944,289	1,314,895	12,259,184
Percentage increase/ decrease over prior year	(1.95)%	(19.66)%	(4.41)%	(7.18)%	(15.70)%	(8.18)%

(Totals subject to rounding error)

Month tax collected	2010		
	Net State collections	Use tax	Total
January	\$ 785,343	100,338	885,681
February	809,040	107,199	916,239
March	920,746	164,055	1,084,801
April	891,749	113,449	1,005,198
May	971,675	109,299	1,080,974
June	995,580	114,331	1,109,911
July	997,633	136,430	1,134,063
August	1,137,835	126,784	1,264,619
September	983,916	134,581	1,118,497
October	992,383	128,108	1,120,491
November	865,799	115,662	981,461
December	1,180,265	142,883	1,323,148
Totals	\$ 11,531,964	1,493,119	13,025,083
Percentage increase/ decrease over prior year	5.37%	13.55%	6.25%

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection

Open Space Sales & Use Tax Collection History - Tax Effective 2005

December 31, 2010

The following table provides the tax collection history for the Open Space sales and use tax approved by ballot language in 2004.

.10% tax was effective 1/1/2005. The rate decreases to 0.05% on 01/01/2025, which remains for perpetuity.

10% of tax collections must be used for land maintenance per ballot language. The remainder may be used for acquisition purposes.

Month tax collected	2005			2006		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 217,590	33,140	250,730	239,175	36,521	275,696
February	222,997	37,376	260,373	223,707	34,979	258,686
March	250,004	67,080	317,084	255,087	51,702	306,789
April	241,607	39,421	281,028	261,752	46,345	308,097
May	266,036	50,997	317,033	280,384	41,136	321,520
June	273,785	50,192	323,977	290,811	46,886	337,697
July	266,188	53,268	319,456	268,345	35,882	304,227
August	280,511	49,221	329,732	281,686	55,821	337,507
September	268,037	43,575	311,612	304,354	44,182	348,536
October	252,775	42,837	295,612	268,253	40,041	308,294
November	239,388	37,733	277,121	174,529	47,911	222,440
December	311,317	41,844	353,161	382,945	34,078	417,023
Totals	\$ 3,090,235	546,684	3,636,919	3,231,028	515,484	3,746,512
Percentage increase/ decrease over prior year				4.56%	(5.71)%	3.01%
Month tax collected	2007			2008		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 250,042	63,548	313,590	254,367	35,846	290,213
February	242,600	28,960	271,560	237,726	45,654	283,380
March	274,534	41,166	315,700	271,063	36,776	307,839
April	274,471	38,894	313,365	268,210	44,980	313,190
May	288,088	44,937	333,025	291,360	45,275	336,635
June	298,033	51,173	349,206	312,930	36,952	349,882
July	290,633	45,082	335,715	289,943	36,286	326,229
August	285,365	70,550	355,915	310,939	36,100	347,039
September	306,545	49,038	355,583	292,789	38,593	331,382
October	287,812	43,676	331,488	271,549	37,820	309,369
November	272,688	39,317	312,005	246,907	25,171	272,078
December	363,292	38,104	401,396	319,288	25,965	345,253
Totals	\$ 3,434,103	554,445	3,988,548	3,367,071	445,418	3,812,489
Percentage increase/ decrease over prior year	6.29%	7.56%	6.46%	(1.95)%	(19.66)%	(4.41)%
Month tax collected	2009			2010		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 232,171	32,497	264,668	224,259	28,653	252,912
February	214,188	24,558	238,746	231,026	30,613	261,639
March	253,785	24,731	278,516	262,924	46,836	309,760
April	237,507	29,191	266,698	254,644	32,156	286,800
May	273,260	36,254	309,513	277,467	30,748	308,215
June	275,188	31,145	306,333	284,293	32,256	316,549
July	267,336	29,683	297,019	284,879	38,577	323,456
August	284,641	31,825	316,466	324,915	35,565	360,480
September	265,962	43,439	309,401	280,962	38,072	319,034
October	255,268	31,302	286,570	283,380	36,065	319,445
November	251,715	30,621	282,336	247,233	32,662	279,895
December	314,178	33,383	347,561	337,031	40,382	377,413
Totals	\$ 3,125,199	378,628	3,503,827	3,293,013	422,585	3,715,598
Percentage increase/ decrease over prior year	(7.18)%	(14.99)%	(8.10)%	5.37%	11.61%	6.04%

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO
 S.E.C. Disclosure Subsection
 Boulder County Sales & Use Tax Collections
 2008 through 2010 Monthly Comparisons

Tax Period	2008	2009	2010	2009 to 2010 Year-to-date	
	Revenue	Revenue	Revenue	Revenue change	Percentage change
January	1,886,994	1,720,853	1,644,233	(76,620)	(4.45)%
February	1,842,512	1,552,080	1,701,009	148,929	9.60%
March	2,001,495	1,810,752	2,013,714	202,962	11.21%
April	2,036,334	1,733,878	1,866,043	132,165	7.62%
May	2,188,773	2,006,208	2,006,240	32	0.00%
June	2,274,913	1,991,485	2,060,157	68,672	3.45%
July	2,121,170	1,935,901	2,105,011	169,110	8.74%
August	2,256,416	2,057,346	2,346,839	289,493	14.07%
September	2,154,575	2,011,466	2,076,140	64,674	3.22%
October	2,011,501	1,863,102	2,079,600	216,498	11.62%
November	1,769,031	1,830,205	1,821,699	(8,506)	(0.46)%
December	2,243,670	2,251,360	2,456,019	204,659	9.09%
Total \$	24,787,384	22,764,636	24,176,704	1,412,068	6.20%

Revenue change from 2009 to 2010 \$ 1,412,068
 Percentage change from 2009 to 2010 6.20%

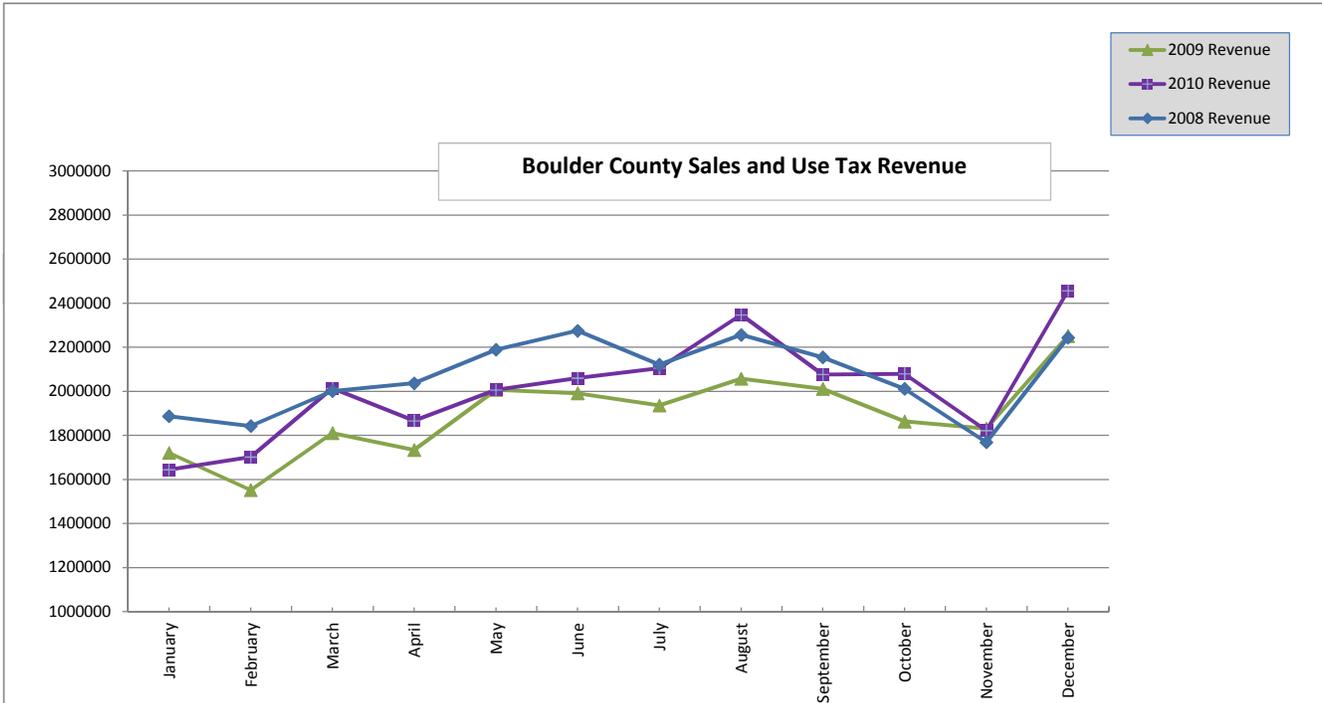


Table F

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection

Jail Improvement & Operation Sales & Use Tax Collections History

December 31, 2010

Tax was effective 1/1/2005, and remains in perpetuity (.05%)

Month tax collected	2005			2006		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 108,795	16,570	125,365	119,588	18,261	137,849
February	111,499	18,688	130,187	111,853	17,490	129,343
March	125,002	33,540	158,542	127,544	25,851	153,395
April	120,804	19,708	140,512	130,876	23,167	154,043
May	133,018	25,499	158,517	140,192	20,621	160,813
June	136,892	25,096	161,988	145,406	23,390	168,796
July	133,094	26,634	159,728	134,172	17,927	152,099
August	140,256	24,553	164,809	140,843	27,911	168,754
September	134,018	21,788	155,806	152,177	22,118	174,295
October	126,387	21,419	147,806	134,126	20,021	154,147
November	119,694	18,867	138,561	87,265	23,956	111,221
December	155,659	20,922	176,581	191,473	17,013	208,486
Totals	\$ 1,545,118	273,284	1,818,402	1,615,515	257,726	1,873,241

Percentage increase/
decrease over prior year

4.56% (5.69)% 2.93%

Month tax collected	2007			2008		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 125,021	31,774	156,795	127,183	17,923	145,106
February	121,300	14,480	135,780	118,863	22,827	141,690
March	137,267	20,583	157,850	135,531	18,388	153,919
April	137,236	19,447	156,683	134,105	22,490	156,595
May	144,044	22,469	166,513	145,680	22,637	168,317
June	149,016	25,587	174,603	156,465	18,476	174,941
July	145,316	22,544	167,860	144,972	18,143	163,115
August	142,683	35,275	177,958	153,494	18,050	171,544
September	153,272	24,519	177,791	146,395	19,297	165,692
October	143,906	22,026	165,932	135,774	18,911	154,685
November	136,344	19,471	155,815	123,453	12,586	136,039
December	181,646	19,049	200,695	159,644	12,895	172,539
Totals	\$ 1,717,050	277,224	1,994,275	1,681,559	222,623	1,904,182

Percentage increase/
decrease over prior year

6.28% 7.57% 6.46% (2.07)% (19.70)% (4.52)%

Month tax collected	2009			2010		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 116,085	16,249	132,334	112,129	14,527	126,656
February	107,094	12,279	119,373	115,513	15,307	130,820
March	126,893	12,366	139,259	131,462	23,424	154,886
April	118,753	14,596	133,349	127,322	16,258	143,580
May	136,630	17,667	154,297	138,733	15,606	154,339
June	137,594	15,573	153,167	142,146	16,325	158,471
July	133,668	15,225	148,893	142,440	19,480	161,920
August	142,320	15,912	158,232	162,457	18,043	180,500
September	132,981	21,720	154,701	140,481	19,216	159,697
October	127,634	15,651	143,285	141,690	18,299	159,989
November	125,858	14,917	140,775	123,617	16,515	140,132
December	157,089	15,740	172,829	168,515	20,402	188,917
Totals	\$ 1,562,599	187,895	1,750,494	1,646,505	213,402	1,859,906

Percentage increase/
decrease over prior year

(7.07)% (15.60)% (8.07)% 5.37% 13.58% 6.25%

Sales & Use tax receipts are used in part to make principal and interest payments on the Offender Management Capital Improvement Trust Fund Bonds, Series 2004

BOULDER COUNTY, COLORADO

Glossary of terms used in the Comprehensive Annual Financial Report

December 31, 2010

Accounts payable – a short-term liability account reflecting amounts owed to external persons or organizations for goods and services received by a government.

Accounts receivable – an asset account reflecting amounts due from external persons or organizations for goods and services furnished by a government (also referred to as “County Goods and Services Receivable” in the Boulder County CAFR).

Accrual basis – the recording of the financial effects on a government of transactions and other events and circumstances that ultimately have cash consequences for the government in the periods in which those transactions, events, and circumstances occur, rather than only in the periods in which cash is actually received or paid by the government.

Accumulated depreciation – a contra-asset account used to report the sum of all annual depreciation expenses to date for a capital asset, and which reflects the expiration of the estimated service life of the asset. It is subtracted from historical cost on the statement of net assets.

Advance from/to other funds – a liability/asset account used to record noncurrent portions of a long-term debt owed by one fund to another fund within the same reporting entity (also see **due to/from other funds** and **interfund receivable/payable**).

Agency fund – a type of fiduciary fund that contains resources held on a temporary, purely custodial basis by a government on behalf of others.

Amortization – (1) the portion of the cost of a limited-life or intangible asset charged as an expense during a particular period. (2) The reduction of debt by regular payments of principal and interest sufficient to retire the debt by maturity.

Appropriation – a legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and in the time it may be expended.

Assessed valuation – a valuation set upon real estate or other property by a government as a basis for levying taxes.

Auditor’s report – in the context of a financial audit, a letter accompanying the financial statements that presents the auditor’s opinion concerning whether the statements are presented fairly in conformity with GAAP.

Balance sheet – a financial statement disclosing the assets, liabilities and equity of an entity at a specified date in conformity with GAAP. Governments use them to report the current financial resources (assets, liabilities, and fund balances) of the Governmental Funds.

Basic financial statements – the minimum combination of financial statements and note disclosures required for fair presentation in conformity with GAAP. Basic financial statements have three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Basis of accounting – a term used to refer to *when* revenues, expenditures, expenses, and transfers – and the related assets and liabilities – are recognized in the accounts and reported in the financial statements. Specifically, it relates to the *timing* of the measurements made, regardless of the nature of the measurement, on either the accrual or modified accrual method.

Board of County Commissioners (BOCC) – in Boulder County, the BOCC consists of three individuals elected to serve four-year terms as the leaders of Boulder County government. Two Commissioners are elected in one general election, and one in the next general election (which is every two years). The Commissioners must reside within Boulder County and are elected by the at-large population of Boulder County. The BOCC approves the budget for the entire County government.

Bonds – a form of debt issued by governments that is repaid, usually with interest, over periods stretching from a few years to a few decades. Bonds are typically used to finance the acquisition, construction, and rehabilitation of capital assets.

Budget – a plan of financial operation representing an estimate of proposed expenditures for a given period (typically a fiscal year), and the proposed means of financing them. In practice, the term “budget” sometimes designates the financial plan presented to the appropriating governing body for adoption, and sometimes, the plan finally approved by that body.

Budgetary control – the control or management of a government or enterprise in accordance with an approved budget to keep expenditures within the limitations of available appropriations and available revenues.

Business-type activities – one of two classes of activities reported in the government-wide financial statements. Business-type activities are primarily financed by fees charged to external parties for goods and services. These activities are usually reported in enterprise funds.

Capital assets – long-lived tangible or intangible assets that are used in operations, and that have useful lives extending beyond a single reporting period. Examples of capital assets include land, conservation easements, buildings and improvements, equipment, vehicles, and infrastructure. In the private sector, these assets are typically referred to as property, plant and equipment.

Capital contributions – amounts received that are restricted for building or purchasing capital assets, or the receipt of an actual capital asset.

Capital expenditures – expenditures resulting in the acquisition of or addition to the government’s general capital assets.

Capital lease – an agreement in which substantially all the risks and benefits of ownership of property are assumed by the lessee.

Capitalization policy – the criteria used by a government to determine which outlays should be reported as capital assets.

BOULDER COUNTY, COLORADO

Glossary of terms used in the Comprehensive Annual Financial Report

December 31, 2010

Capital projects fund – a governmental fund created to account for the flows of resources related to the construction, acquisition, and renovation of capital assets (other than those financed by proprietary or trust funds).

Certificates of participation (COPs) - COPs are lease financing agreements in the form of tax exempt securities similar to bonds, where title to a leased asset is assigned by the lessor to a trustee that holds it for the benefit of the investors (the certificate holders). COPs are essentially a long-term lease-to-buy arrangement, where the government enters into an agreement to make regular lease payments for the use of an asset over some period, after which the title for the asset transfers to the government. COPs are typically used to finance capital costs related to construction or improvement of public facilities and equipment. COPs agreements contain nonappropriation or fiscal funding clauses, which mean that payment of the lease is dependent upon an annual appropriation by the governing body. As the government can decide at any time to discontinue the lease (although unlikely), COPs do not constitute a multi-year fiscal obligation and consequently do not require voter approval.

Change in fair value of investments – the difference between the fair value of investments at the beginning of the year and at the end of the year, taking into consideration investment purchases, sales, and redemptions.

Collateralized – typically, this refers to security pledged by a financial institution to a governmental entity for its deposits, the purpose of which is to minimize the risk of loss to the government. Deposits, investments, and loans are often required to be collateralized.

Compensated absences – unused vacation, medical, or other leave for which it is expected employees will be paid when they retire or otherwise cease to work for a government. GAAP require that employers report a liability for compensated absences for leave that is attributable to services already rendered, and that is not contingent on a specific event (such as illness) that is outside the control of the employer and employee.

Comprehensive Annual Financial Report (CAFR) – a government's official annual report prepared and published as a matter of public record. The CAFR should contain the basic financial statements and required supplementary information, combining statements to support columns in the basic financial statements that aggregate information from more than one fund or component unit, and individual fund statements as needed. The CAFR should also contain introductory material, schedules to demonstrate legal compliance, and statistical data as specified in the GASB codification.

Component unit – a legally separate organization, often governmental, for which the elected officials of a primary government are financially accountable.

Conduit debt – debt issued by a government to provide capital financing for a third party that is not a part of the government. Although conduit debt obligations bear the name of the issuing government, the issuer has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued.

Contingent liability – potential future liabilities based on conditions that were unresolved as of the date of the financial statements, such as pending court cases, disputed claims, judgments under appeal, unfilled purchase orders, and uncompleted contracts. Contingent liabilities should be disclosed within the financial statements, including the notes, when there is a reasonable possibility a loss may have been incurred.

Construction in progress – the cost of construction work that has been started but not yet completed.

Cost-sharing multiple-employer pension plan - a plan (such as Colorado PERA) in which the costs of providing pension benefits to employees are shared by the plan as a whole, rather than attributed to the individual governments. A single actuarial valuation covers all plan members, and the same contribution rate(s) applies for each employer.

C.R.S. – Colorado Revised Statutes. The compilation of Colorado's laws as enacted by the State legislature.

Current financial resources measurement focus - measurement focus where the aim of a set of financial statements is to report the near-term (current) inflows, outflows, and balances of expendable (spendable) financial resources. This measurement focus is unique to accounting and financial reporting for state and local governments, and is used solely for reporting the financial position and results of operations of governmental funds.

Current assets – those assets that are available or can be made readily available to meet the cost of operations or to pay current liabilities, and which do not have any restrictions that would prevent a government from doing so.

Debt service forward delivery agreement – a forward delivery agreement (FDA) is an investment vehicle between a provider (financial institution), a trustee/escrow agent (holder of the securities), and the issuer (in this case, the County). For an issuer, the primary purposes of the FDA are to earn higher returns on its debt service fund investments at a guaranteed rate, to receive these earnings upfront, and to improve financial planning and budgeting. Under an FDA, the issuer typically makes monthly payments to the provider in amounts sufficient to make the related semi-annual (or annual) bond payments. The trustee then buys from the provider and holds until maturity "eligible securities" – which are structured to mature in the amount and timeframe necessary to make the upcoming bond payments. In return for the upfront payment made to the issuer, the provider retains the right to future investment earnings. Because they provide a guaranteed rate of return, FDAs are often used for bond proceeds and/or debt service reserve funds that are subject to yield restrictions or arbitrage rebate.

Defeasance – a transaction in which the liability for a debt is substantively settled and is removed from the accounts, even though the debt has not actually been paid. Settlement of the debt results from setting aside in an irrevocable trust sufficient cash or other assets to service the original debt. Both the borrower's debt and offsetting cash or other assets are removed from the balance sheet. Most refundings result in the defeasance of the refunded debt.

BOULDER COUNTY, COLORADO

Glossary of terms used in the Comprehensive Annual Financial Report

December 31, 2010

Deferred charges – expenditures that are not chargeable to the fiscal period in which they were made, but that are carried as an asset on the balance sheet, pending amortization or other disposition (e.g. bond issuance costs). Deferred charges differ from prepaid items in that they usually extend over a long period of time, and are not regularly recurring costs of operations.

Deferred revenue - resource inflows that do not yet meet the criteria for revenue recognition, and which are reported as liabilities. Unearned amounts are always reported as deferred revenue. In governmental funds, earned amounts also are reported as deferred revenue until they are available to liquidate liabilities of the current period.

Defined benefit pension plan – a pension plan having terms that specify the amount of pension benefits to be provided at a future date or after a certain period of time. The amount specified usually is a function of one or more factors such as age, years of service, and compensation.

Defined contribution pension plan – a pension plan having terms that provide an individual account for each plan member, and specify how contributions to an active plan member's account are to be determined, rather than the income or other benefits the member or their beneficiaries are to receive at or after separation from employment. Those benefits will depend only on the amounts contributed to the member's account, earnings on investments of those contributions, and forfeitures of contributions made for other members that may be allocated to the member's account.

Depreciation – the systematic allocation of the cost of a capital asset over its useful life. In accounting for depreciation, the cost of a capital asset, less any salvage value, is prorated over the estimated service life of such an asset, and each period is charged with a portion of such cost. Through this process, the entire cost of the asset is ultimately charged off as an expense. Depreciation amounts to a proxy for the cost of using a capital asset in the operations of a government, or for the gradual wearing out or deterioration of a capital asset over time.

Designated fund balance – a portion of an unreserved fund balance that has been "earmarked" by the governing board for specific purposes. Designations reflect a government's self-imposed limitations on the use of otherwise available financial resources in governmental funds, as distinguished from assets or equity set aside in conformity with requirements of donors, grantors, or creditors.

Due from/to other funds – an asset/liability account reflecting amounts owed by a particular fund to another fund for goods or services. These amounts include only short-term obligations on open account, not interfund loans.

Economic resources measurement focus – measurement focus where the aim of a set of financial statements is to report all inflows, outflows, and balances affecting or reflecting an entity's net assets, both capital and financial, current and long-term. This measurement focus is used for proprietary and fiduciary funds, as well as for government-wide financial reporting. It is also used by business enterprises and nonprofit organizations in the private sector.

Encumbrances – amounts committed to pay for goods and services a government contracted for but has not yet received, and which are chargeable to an appropriation. Encumbrances are not GAAP expenditures or liabilities, but represent the estimated amount of expenditures to result if unperformed contracts in process are completed.

Enterprise fund – a type of proprietary fund used to report an activity for which a fee is charged to external users for goods and services.

Expenditures – under the current resources measurement focus, decreases in net financial resources not properly classified as *other financing uses*.

Expenses – decreases in net assets arising from outflows or other "using up" of assets, or incurrence of liabilities (or a combination of both) in the course of operating a government and providing goods and services.

External auditors – independent auditors, typically engaged to conduct an audit of a government's financial statements.

External investment pool - an arrangement that commingles (pools) the funds of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. In an external investment pool, one or more of the participants is not part of the sponsors reporting entity.

Fair value – the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Federal Agency Securities – debt instruments issued by an agency or government-sponsored entity of the U.S. Government, such as the Federal National Mortgage Association (Fannie Mae), the Federal Farm Credit Bank, or the Federal Home Loan Bank. Though not general obligations of the U.S. Treasury, the quality of agency bonds, and the liquidity for certain agency issues, is usually considered second only to Treasury securities.

Fiduciary funds – funds used to report assets held in a trustee or agency capacity for others, and which consequently can't be used to support the government's own programs. Fiduciary funds employ the economic resources measurement focus and accrual basis of accounting.

Financial Accounting Standards Board (FASB) – the GASB's private-sector counterpart, with responsibility for setting accounting and financial reporting standards for business enterprises and nonprofit organizations.

Financial resources – resources that are or will become available for spending. Financial resources include cash and resources ordinarily expected to be converted to cash (e.g. receivables, investments). Financial resources may also include inventories and prepaids, because they preclude the need to expend current available resources.

Fiscal agent – a bank or other corporate fiduciary that performs the function of paying, on behalf of the government or other debtor, interest on debt or principal of debt when due.

BOULDER COUNTY, COLORADO

Glossary of terms used in the Comprehensive Annual Financial Report

December 31, 2010

Fringe benefits – nonsalary compensation for employees, such as pension and Social Security contributions, medical and life insurance premiums, workers compensation, unemployment insurance, etc.

Full time equivalent (FTE) – a standardized unit of measure that converts an employee position to an equivalent decimal value. It is usually calculated by dividing the total hours actually worked or planned for a particular position, by a standard number of hours a full-time employee would work in that position. The standard number is often the maximum number of compensable hours in a work year as defined by law. As an example, 0.50 FTE is equal to a half-time position.

Function – a group of related activities aimed at accomplishing a major service or regulatory responsibility for which a government is responsible. Expenditures are classified on the basis of the principal purposes for which they are made. In Boulder County, these include general government, conservation, public safety, health and welfare, economic opportunity, highways and streets, sanitation, urban redevelopment/housing, and debt service.

Fund – a fiscal and accounting entity with a self-balancing set of accounts in which cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund balance – the difference between fund assets and fund liabilities of a governmental fund.

Fund financial statements – basic financial statements presented on the basis of funds, in contrast to the government-wide financial statements.

Fund type – any one of eleven categories into which all funds can be classified in governmental accounting. Governmental fund types include general, special revenue, debt service, capital projects, and permanent funds. Proprietary fund types include enterprise and internal service funds. Fiduciary fund types include pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

General Fund – one of five governmental fund types, the General Fund is the chief operating fund of the government. The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

General Improvement District (GID) – in Colorado, a type of improvement district that has the authority to impose property taxes within the district. These districts are created to construct, install, acquire, operate and maintain certain public improvement facilities. These districts may also issue general obligation and revenue bonds, and are considered political subdivisions of the state.

General revenues – all revenues that are not required to be reported as program revenues in the government-wide statement of activities. All taxes, even those that are levied for a specific purpose, are general revenues and should be reported by type of tax (property, sales, and specific ownership). All other nontax revenues (including interest,

grants, and contributions) that do not meet the criteria to be reported as program revenues should also be reported as general revenues.

Generally Accepted Accounting Principles (GAAP) – the conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements. The various source of GAAP for state and local governments are set forth by Statement on Auditing Standards (SAS) No. 69, *The Meaning of "Present fairly in conformity with Generally Accepted Accounting Principles.."*

Governmental Accounting Standards Board (GASB) – the ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The GASB was established in June 1984 to replace the National Council on Governmental Accounting (NCGA).

Governmental activities – activities generally financed through taxes, intergovernmental revenues, and other non-exchange revenues. These activities are usually reported in governmental funds and internal service funds.

Government Finance Officers Association (GFOA) – an association of public finance professionals founded in 1906 as the Municipal Finance Officers Association. The GFOA has played a major role in the development and promotion of GAAP for state and local governments since its inception, and has sponsored the Certificate of Achievement for Excellence in Financial Reporting Program since 1946.

Governmental funds – funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds.

Government-wide financial statements – financial statements that incorporate all of a government's governmental and business-type activities, as well as its non-fiduciary component units. There are two basic government-wide financial statements: the statement of net assets and the statement of activities. Both basic statements are presented using the economic resources measurement focus and the accrual basis of accounting.

Grant – a contribution by one entity to another, usually made to aid in the support of a specified function, but sometimes for general purposes or for the acquisition or construction of capital assets.

Incurred but not reported (IBNR) claims – in connection with risk financing, claims for insured events that have occurred but have not yet been reported to the governmental entity or insurer as of the date of the financial statements. IBNR claims include known loss events that are expected to be presented later as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

Improvement – an addition made to, or change made in a capital asset, other than maintenance, to prolong its life or to increase its efficiency or capacity. The cost of the addition or change is normally added to the book value of the asset.

BOULDER COUNTY, COLORADO

Glossary of terms used in the Comprehensive Annual Financial Report

December 31, 2010

Indirect expenses – expenses that cannot be specifically associated with a given service, program, or department, and consequently cannot be clearly associated with a particular functional category.

Industrial revenue bond (IRB) – a form of conduit debt, an IRB is a tax-exempt bond issued by a state or local government agency to finance industrial or commercial projects that serve a public good. The bond usually is not backed by the full faith and credit of the issuing government, and is repaid solely from the revenues of the project. Per GASB, IRBs do not create a liability of the issuing government, and therefore do not have to be presented in the government's financial statements.

Infrastructure – long-lived capital assets that normally are stationary in nature, and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, and water and sewer systems.

Invested in capital assets, net of related debt – one of the three categories of net assets reported by governments. It is the net capital assets less the debt relating to the acquisition or construction of the capital assets.

Interfund receivable/payable – short-term loans made by one fund to another, or the current portion of an advance to or from another fund.

Interfund transfers – flow of assets (such as cash or goods) between funds and blended component units of the primary government, without equivalent flows of assets in return and without a requirement for payment.

Internal service fund – a type of proprietary fund used to account for the financing of goods or services provided by one department or agency to other departments or agencies of a government, or to other governments, on a cost-reimbursement basis.

Legal level of budgetary control – the level at which a government's management may not reallocate resources without special approval from the legislative body.

Legal debt margin – excess of the amount of debt legally authorized over the amount of debt outstanding.

Liabilities – probable future sacrifices of economic benefits, arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

Local Improvement District (LID) – in Colorado, a type of improvement district whose primary purpose is to assess the costs of public improvements to those who are specially "benefited" by the improvements. "Benefit" includes, but is not limited to, any increase in property value, alleviations of health and sanitation hazards, adaptability of the property to a superior or more profitable use, etc. A LID is considered an administrative subdivision of the county, and the county can bear some of the costs if it determines that a portion of the benefit accrues to the county as a whole.

Long-term debt – debt with a maturity of more than one year after the date of issuance.

Major fund – a governmental or enterprise fund reported as a separate column in the basic fund financial statements, and subject to a separate opinion in the independent auditor's report. The general fund is always a major fund. Otherwise, major funds are funds whose revenues/expenditures, assets, or liabilities are at least 10% of corresponding totals for all governmental or enterprise funds, and at least 5% of the aggregate amount for all governmental and enterprise funds for the same item. Any other governmental or enterprise fund may be reported as a major fund if the government's officials believe that fund is particularly important to financial statement users.

Management's Discussion and Analysis (MD&A) – a component of required supplementary information used to introduce the basic financial statements, and to provide an analytical overview of the government's financial activities.

Measurement focus – a way of presenting an entity's financial performance and position by considering which resources are measured (financial or economic), and when the effects of transactions or events involving those resources are recognized (the basis of accounting). The measurement focus of the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements is economic resources. The measurement focus of governmental fund financial resources is current financial resources.

Mill levy – a property tax rate expressed in tenths of a cent. A tax rate of one mill means \$1 of taxes per \$1000 of assessed value.

Modified accrual basis – the accrual basis of accounting adapted to the governmental fund-type measurement focus (current financial resources). Under the modified accrual basis, revenues are recognized when they become susceptible to accrual, that is when they become both "measurable" and "available" to finance expenditures of the current period. "Available" means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Generally, expenditures are recognized in the period in which governments in general normally liquidate the related liability, rather than when that liability is first incurred.

Net assets – the difference between total assets and total liabilities.

Operating lease – a rental-type lease in which the risks and benefits of ownership are substantively retained by the lessor, and consequently do not meet the criteria for a capital lease as defined in applicable accounting and reporting standards.

Original budget – the first complete appropriated budget for a given year. The original budget may be adjusted by reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes before the beginning of the fiscal year.

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Other financing sources/uses – an increase or decrease in current financial resources that is reported separately from revenues or expenditures to avoid distorting revenue or expenditure trends. The use of the *other financing sources/uses* category is limited to items so classified by GAAP.

Overlapping debt – in the context of the statistical section of the CAFR, the proportionate share that property must bear of the overlapping debts of all local governments located wholly or in part within the geographic boundaries of the reporting government. In other words, debt of another government that at least some of the reporting government's taxpayers will also have to pay in whole or part.

Payment in lieu of taxes (PILOT) – payment that a property owner not subject to taxation – such as the State or Federal government – makes to a government to compensate it for services that the property owner receives that normally are financed through property taxes.

Premiums on debt issuance – the excess of the price at which a bond is sold over its face or par value. In governmental funds, premiums are usually reported separately as an *other financing source* in the fund receiving the proceeds. In enterprise funds and the government-wide financial statements, premiums are deferred and amortized as interest income over the life of the debt.

Prepaid expense – an asset related to resources a government gives to another party, but for which the government has not yet received a good or service in return. Examples include prepaid rent and prepaid interest.

Primary government – a state or general-purpose local government and all organizations that are legally a part of it. A special-purpose government that has a separately elected governing body and is legally separate from and financially independent of other governments is also a primary government.

Program revenues – a term used in connection with the government-wide statement of activities. Revenues that derive directly from the program itself, or from parties outside the reporting government's taxpayers or citizenry, as a whole; they reduce the net cost of the function to be financed from the government's general revenues.

Property tax – a tax levied on the assessed value of real property (also known as "ad valorem" taxes).

Proprietary funds – funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. Proprietary funds operate in a manner similar to private businesses, charging customers a fee in return for goods and services. There are two types of proprietary funds: enterprise funds and internal service funds.

Public Deposit Protection Act (PDPA) – the purpose of the Colorado PDPA is to ensure that public funds held on deposit in banks are protected in the event that the bank holding the public deposits becomes insolvent. Funds are required to be deposited in financial institutions that have been designated as eligible public depositories. These depositories must pledge eligible collateral, having in excess of 102% of the aggregate uninsured public deposits. Eligible collateral must be held in the custody of a federal reserve bank, or a depository

trust company that is a member of the Federal Reserve System and under the supervision of the State banking board. Bank deposit accounts include: checking, savings, bank money market, and certificate of deposit (CD) accounts.

Public Trustee – in Colorado, the General Assembly established the office of the Public Trustee in each county of the state to administer foreclosure proceedings and the release of Deeds of Trust for properties located within the respective counties.

Qualified Energy Conservation Bonds (QECCBs) – a type of bond first authorized by Congress in 2008, with an increase in authorized volume in 2009 due to the American Recovery and Reinvestment Act (ARRA). These bonds are used for capital expenditures incurred for the purpose of reducing energy consumption in publicly owned buildings, and for other "green" community financing programs.

Reporting entity – the primary government and all related component units, if any, that are combined for reporting purposes in the CAFR (in accordance with relevant GASB codification).

Repurchase agreement – an agreement in which a governmental entity transfers cash to a broker-dealer or financial institution in exchange for securities, and the broker-dealer or financial institution agrees to repurchase the same securities from the governmental entity at an agreed-upon price. Similar to a secured loan, these agreements are typically used to generate interest earnings from the investment of excess cash.

Required supplementary information – statements, schedules, statistical data or other information that the GASB has determined to be necessary to supplement, although not required to be a part of, the basic financial statements.

Reserved fund balance – the portion of a governmental fund's net assets that is segregated for some future use, and is not available for appropriation.

Restricted assets – assets whose use is subject to constraints that are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Restricted net assets – a component of net assets calculated by reducing the carrying value of restricted assets by amounts repayable from those assets, excluding capital-related debt.

Revenue bonds – bonds whose principal and interest are payable exclusively from revenues generated by a specified revenue-generating source. An example within Boulder County is open space bonds payable from pledged open space sales and use tax revenue.

Self-insurance – a term often used to describe the retention by an entity of a risk of loss arising out of the ownership of property or from some other cause, instead of transferring that risk to an independent third party through the purchase of an insurance policy. It is sometimes accompanied by the setting aside of assets to fund any related losses.

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Single Audit – an audit designed to meet the needs of all federal grantor agencies and performed in accordance with the Single Audit Act of 1984 (as amended), and Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

Special Assessment – a proportional levy made against certain property to defray all or part of the cost of a specific improvement or service that is presumed to be of general benefit to the public and of particular benefit to the property against which the special assessment is levied.

Special District – an independent unit of local government organized to perform a single government function or a restricted number of related functions. Special districts usually have the power to incur debt and levy taxes. However, certain types of special districts are entirely dependent upon enterprise earnings and cannot impose taxes. Examples of special districts include water districts, sanitation districts, flood control districts, and fire protection districts.

Special revenue fund – a fund used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes.

Taxpayers Bill of Rights (TABOR) – commonly known as TABOR, this amendment to the Colorado State Constitution (Article 10, Section 20) limits the revenue raising and spending abilities of the State and local governments. Among other provisions, TABOR 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. In November 2005, Boulder County voters approved an exemption from the TABOR property tax revenue limit (also called “de-Brucing”), along with the other revenue and expenditure limits.

Transfers – (see interfund transfers)

Unearned revenue – a specific type of deferred revenue that does not involve the application of the availability criterion, and therefore applies equally to both accrual and modified accrual financial statements.

Unqualified opinion – an opinion rendered without reservation by the independent auditor that the financial statements are fairly presented

Unreserved fund balance – that portion of a fund balance available for spending or appropriation in the future.

Unreserved undesignated fund balance – that portion of a fund balance that is available for spending or appropriation, and that has not been “earmarked” for specified purposes by the legislative body.

Unrestricted net assets – that portion of net assets that is neither restricted nor invested in capital assets (net of related debt).